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ESTABLISHED 1887

Upheld Protest Reversed, Runner 'Wins' Race Again



Khalid Skah of Morocco, shortly after he was first across the finish line in the 10,000-meter final at the Games in Barcelona.

By Ian Thomsen International Herald Tribune BARCELONA — Moments after Khalid Skah had won the Olympic 10,000 meters Monday night...

The new 10,000-meter champion, Richard Chelimo of Kenya, went out for a day of shopping...

The Kenyans filed their own appeal against the Moroccan appeal of the Kenyan protest. A \$50 bill was attached to the Kenyan appeal...

The Kenyans said Tuesday night that they were still awaiting an official IAAF reply to their appeal. It was rumored that the team was threatening to pull out of the Olympics...

"The possibility will always be there depending on how we will be treated," said Issiah Kiplagat, leader of the Kenyan Olympic delegation...

Chelimo and Skah were running first and second, far ahead of the field, when they

See SWIFT, Page 17

U.S. Now Isn't Sure About Torture Camps

It Presses Serbs To Allow Visits By Red Cross

By Paul F. Horvitz International Herald Tribune WASHINGTON — In a confusing reversal, the State Department denied Tuesday that it had independent confirmation of Serbian atrocities at civilian detention camps in Bosnia.

One day before, a department spokesman said that American officials knew, "from our own reports," that Serbian forces were maintaining detention centers where "abuses and torture and killings" had taken place.

But on Tuesday, after officials consulted with the U.S. Embassy in Belgrade, reports of violence and killings at the camps were described by Assistant Secretary of State Thomas N. T. Niles as unconfirmed.

Nevertheless, he said, American officials will press Milan Panic, the prime minister of Serbia and Montenegro, the two republics left from the former Yugoslavia, to permit international inspection of all detention camps.

United Nations officials suspended an airlift of humanitarian aid for three days because of the stepped-up attacks on the Sarajevo airport, General Lewis MacKenzie, until recently head of UN forces there, said Tuesday, according to The Associated Press.

As reports from credible news organizations continued to emerge suggesting beatings and shootings of Croatian and Muslim civilians, pressure has mounted on the Bush administration for U.S. and international action.

The Democratic presidential candidate, Governor Bill Clinton, recently called for a more aggressive U.S. response, including possible air strikes authorized by the United Nations.

Mr. Niles told a House foreign affairs subcommittee that "there is absolutely no relationship between the fact that we happen to be in a presidential election year and the policy that we have adopted in dealing with the crisis."

An incredulous Representative Tom Lantos, Democrat of California, responded tartly: "There isn't a 10-year-old child who believes you."

Later, Mr. Clinton issued a statement saying he was "outraged" by reports of "genocide" that he likened to the Holocaust. He said the United States should lead military support to an international force that would enforce a United Nations demand for access to all detention camps and the release of all noncombatants.

According to Mr. Niles, the Bosnian government issued a list late last month of 105 prisons and camps where non-Serbs were being held by the Serbian Defense Forces. Serbian officials have reportedly refused to allow inspection



Svetlana Glavas, mother of one of two children shot to death while being evacuated by bus from Sarajevo, fleeing from mortar shells that fell Tuesday at a cemetery where the two had been buried.

by the International Red Cross of all such camps and prisons.

On Monday, Richard A. Boucher, a State Department spokesman, was asked whether the U.S. government had any independent confirmation that Bosnian Muslims were "being loaded onto sealed boxcars and taken to detention camps."

Mr. Boucher responded: "I don't know if I can confirm it in that specific term, in sealed boxcars and that sort of thing. We do know from our own reports, information similar to the press reports, that the Serbian forces are maintaining what they call detention centers for Croats and Muslims, and we do have our own reports similar to the reports that you've seen in the press, that there have been abuses and torture and killings taking place in those areas."

Mr. Niles, in his testimony, said that although American officials had received reports of torture and murder at detention camps, these reports could not be confirmed unless the Red Cross could gain access to all the camps.

He said American officials were continuing to consult with other UN Security Council members on a new resolution calling for the use of "all necessary means" to deliver aid.

But some members of the House subcommittee expressed chagrin that these talks had produced no additional UN or U.S. action.

Mr. Lantos asked angrily: "What are we afraid of? What is Europe afraid of? What is the United Nations afraid of? This drama is unfolding on a world stage, and what we get is diplomatic double-talk."

Mr. Niles responded that he shared Mr. Lantos's "sense of outrage, disgust at the policies adopted by the Serbian authorities."

OLYMPIC PODIUM

U.S. in Semifinal The United States and Lithuania will meet Thursday in the Olympic basketball semifinals. The U.S. team rolled over Puerto Rico, 115-77, on Tuesday night...

A Russian light-welterweight, Oleg Nikolaev, who is ambidextrous, appeared undecided about which hand to use against Cuba's Hector Vinent, who beat him, 26-3.

country three of the four gold medals in the sport. Scott Donie of the United States won the silver medal and Xiong Ni of China took the bronze.

Not Exactly Uplifting The Games' top weightlifter, Alexander Kourlovich of the Unified Team, weighed in with strong words for the head of his team...

Cuban Boxers in Charge Juan Lemus, the world light-middleweight champion, was cheered on by his fellow Cubans as he defeated Igors Saplavskis of Latvia, 12-2.

China Dominates Diving Handing the United States its first loss in Olympic men's diving since 1976, Sun Shuwei sealed China's domination, winning the men's platform and giving his

Senate Votes Limits on Atom Tests, With a Ban by '96

By Helena Dewar Washington Post Service WASHINGTON — In a sweeping reversal of its Cold War-era opposition to any constraints on underground nuclear explosions, the Senate has overwhelmingly agreed to suspend nuclear weapons testing for nine months, limit tests for the next three years and permanently ban all tests by 1996.

But some who voted for the proposal with reservations, including the chairman of the Armed Services Committee, Sam Nunn, Democrat of Georgia, said they would seek modifications, including possible changes in timing of the moratorium and the permanent ban, as the proposal moves toward final passage.

who has led years of losing fights for a ban on weapons testing. Seventeen Republicans split with Mr. Bush, joining all but three Democrats in support of the proposal.

allowed a year for the next three years — or a total of 15 — to test safety improvements for weapons, with flexibility to use one of the allowed tests each year to assess the reliability of the weapons.

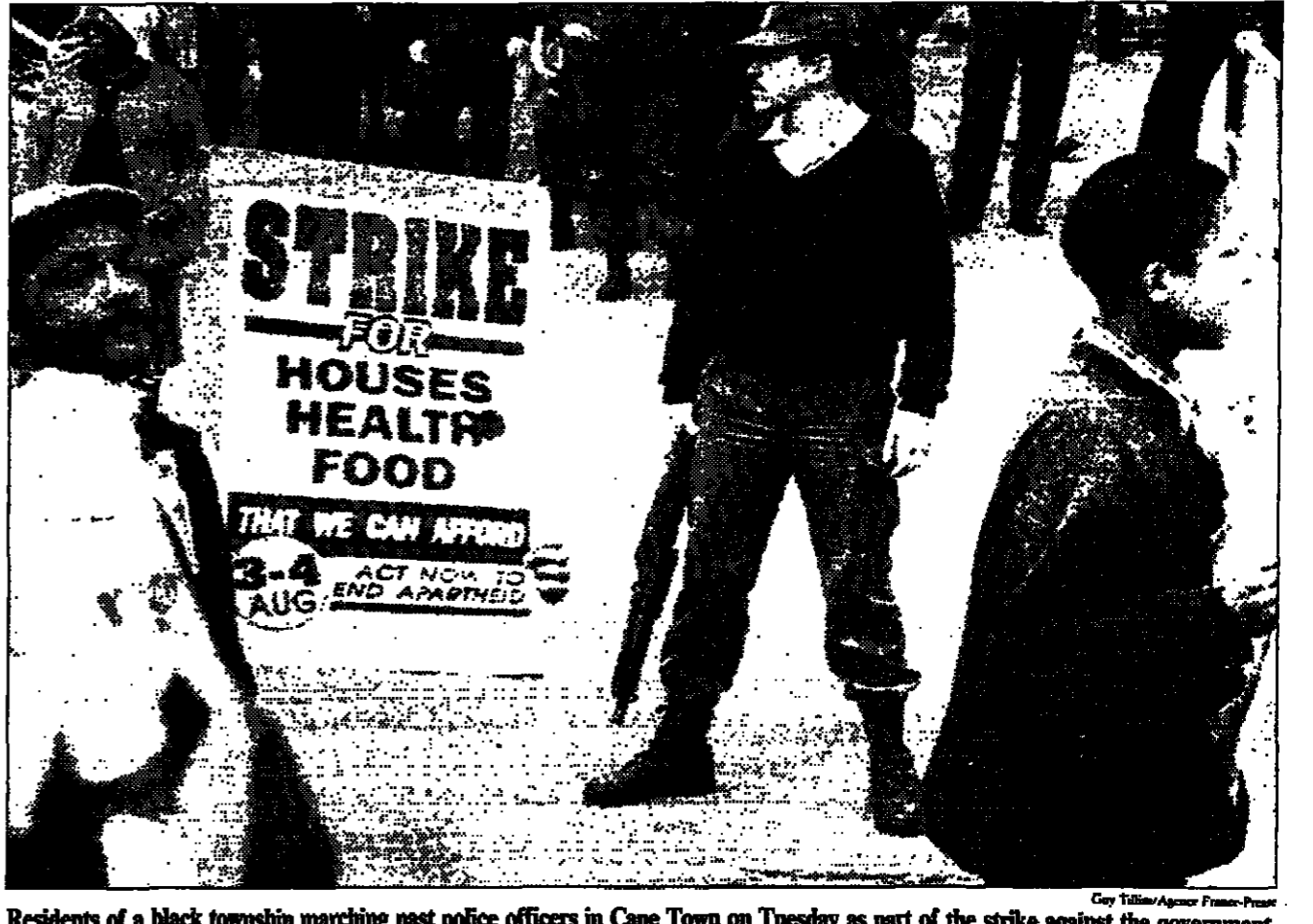
Kuwait's Bitter Legacy Women Raped by Iraqis End Silence

By Youssef M. Ibrahim New York Times Service KUWAIT CITY — Her name is Haifa, and on the second anniversary of the invasion of Kuwait she recalled how difficult it had been to love and care for her 1-year-old, a baby born of her rape by two Iraqi soldiers.

he estimated 3,200 women had been raped by Iraqi soldiers and officers. "Only 400 raped women have reported their cases at psychiatric centers in the country," Dr. Mutawa was quoted as saying in articles that were themselves startling, since such subjects are close to taboo and have never been discussed openly here.

ANC Strike Ends Amid Questions Over Its Impact

By David B. Ottaway Washington Post Service JOHANNESBURG — A nationwide two-day strike called by the African National Congress and its allies ended Tuesday amid claims and counterclaims about whether it had achieved anything or had just raised the level of violence and chaos throughout the country.



Residents of a black township marching past police officers in Cape Town on Tuesday as part of the strike against the government.

At Home and Abroad, Britain's Bright Visions Slowly Dim

By Glenn Frankel Washington Post Service LONDON — John Nott, a former British defense secretary, recently bemoaned the fact that his old cabinet colleague, Lord Carrington, had spent the past year negotiating agreements between warring Balkan factions that tended to melt away faster than ice cream on hot pavement.

At the recent summit meeting of the Group of Seven major industrialized democracies in Munich, Prime Minister John Major's proposal to speed up resolution of negotiations on a new General Agreement on Trade and Tariffs did not even receive the courtesy of a rejection — another subtle humiliation for this relative newcomer on the world stage.

Europe's future. Its six-month term would show voters at home the concrete advantages of being positioned, in Mr. Major's words, "at the heart of the new Europe," while proving to its neighbors the wisdom of Britain's scheme to widen EC membership while maintaining individual national sovereignty.

strated just how tenuous the concept of the New Europe can be. Rather than easy sailing through a six-month showcase presidency, Mr. Major faces open revolt within his party from critics who believe devaluation of the pound and a lowering of interest rates — in effect, a dramatic change in Britain's fiscal relationship with Germany — are essential to avoid deepening the longest recession here since the 1930s.

Kiosk Abortion Law Blocked in Germany Dow Jones 11.08 Trib Down 0.17%

# As Iraq Prepared Attack, U.S. Pushed Military Cooperation

By R. Jeffrey Smith

Washington Post Service

WASHINGTON — The Department of Defense and the Joint Chiefs of Staff sought to establish a military training and exchange program with Baghdad less than three months before the Iraqi armed forces invaded Kuwait in August 1990, according to Pentagon documents.

The Pentagon proposal called for training Iraqi soldiers in land-mine countermeasures, air reconnaissance and field operations. It also called for reciprocal visits to war colleges and other exchanges, the classified documents state.

The aim, according to one document, was to increase U.S. "access and influence" inside the Iraqi military.

The Joint Chiefs suggested starting the exchanges in response to a secret directive by President George Bush in October 1989 ordering consideration "on a case-by-case basis" of nonlethal, military assistance to Iraq.

But the State Department evidently blocked the plan out of concern that it would provoke a domestic political outcry, according to the documents.

The documents, which were surrendered by the administration to Democratic legislators probing U.S. policy toward Iraq before the Gulf War, add a military

dimension to previous revelations of U.S. support for expanding U.S.-Iraqi commercial ties and continuing the sharing of sensitive U.S. intelligence information with Baghdad when Saddam Hussein, the Iraqi leader, was building up his war machine.

Spokesmen for the Defense Department and the Joint Chiefs of Staff declined to comment on the plan. But a House Foreign Affairs subcommittee chairman, Samuel Gejdenson, Democrat of Connecticut, said the documents raised new questions about Washington's willingness to enhance Baghdad's military prowess when other Middle East nations viewed Iraqi forces as a growing regional menace.

"Even after Saddam Hussein threatened to 'burn half of Israel' with binary chemical weapons, attempted to smuggle nuclear triggers, and moved missile bases closer to Israel, the Department of Defense wanted to provide him with military assistance," Mr. Gejdenson said. "What could DOD have been thinking?"

According to the documents, the plan was put forward in response to a Bush directive of October 1989, which called for new military ties and other "incentives" aimed at moderating Iraqi behavior and promoting Middle East stability.

The roots of the plan evidently lay in a June 29, 1989, message to Washington from Joseph Wilson 3d, who on that day was acting U.S. ambassador in

Baghdad. Mr. Wilson said in the message that "now is the time to test the sincerity" of Iraqi statements favoring a broader dialogue with Washington by approving some low-cost exchanges.

"We are under no illusion about the Iraqis. This is a police state," the message said. But it added that Iraqi leaders had recently shown "a modicum of political maturity" by promising not to use chemical weapons first in war, and by promptly compensating Washington for an Iraqi warplane's missile attack on a U.S. Navy frigate, the Stark, in May 1987.

Five months later, the U.S. Central Command in Tampa, Florida, said to Washington: "We concur with Ambassador [April] Glaspie that implementation of low-level, nonlethal military assistance would greatly facilitate developing an improved military dialogue with and access to the senior military leadership and the government of Iraq."

The message from the Central Command, then headed by General H. Norman Schwarzkopf, listed 10 separate initiatives that should be pursued with Iraq. They ranged from supplying army field manuals and English-language textbooks to training Iraqi personnel in military medicine, mine countermeasures, aviation security and infrared countermeasures for Mr. Saddam's personal plane.

As head of the Central Command, General Schwarzkopf was responsible for U.S. military action

in most of the Middle East and Gulf. Fourteen months later, he directed the military offensive that drove the Iraqi invaders from Kuwait.

In January 1990, a secret message to General Schwarzkopf from the director of strategic plans and policy for the Pentagon's Joint Staff reported that notwithstanding the president's directive, the State Department had decided that "the U.S. domestic political climate was not supportive of increased military relations with Iraq."

In view of the State Department's concerns, the Pentagon was unable to obtain a formal presidential determination that would have made Iraq eligible to receive direct U.S. military assistance, according to the message.

It advised General Schwarzkopf to get around the political obstacles by beginning training, staff visits and "other localized contacts" with Iraq that would not be funded by the Defense Department.

A Central Command spokesman said Monday he was unfamiliar with the Joint Staff proposal or the earlier Schwarzkopf plan.

There is evidence that neither plan was carried out. A Joint Chiefs of Staff position paper, written for an interagency meeting of senior administration officials on May 29, 1990, reported, for instance, that "U.S. military-to-military relations with Iraq are nearly nonexistent."

## British Deny Bias Against UN Chief

LONDON (Reuters) — Britain denied Tuesday that racial prejudice was a factor in its attitude toward the United Nations secretary-general but said it was a factor in the British press "maybe because I'm a wog."

Foreign Secretary Douglas Hurd said Mr. Butros Ghali was a man of stature and style who could count on London's support. British newspaper articles have recently reported a rift between Mr. Butros Ghali and some diplomats and suggested some colleagues disliked his strong leadership style.

## Israel Reports Killing 3 Infiltrators

JERUSALEM (AP) — Three Arab guerrillas infiltrated from Jordan and were killed by Israeli soldiers Tuesday in a skirmish that also left two soldiers wounded, the army said. It was the second reported infiltration this year along the usually quiet frontier.

Military sources said they expected an increase in Arab raids on Israeli targets by Arab extremists aiming to torpedo Middle East peace talks, which are to resume Aug. 24 in Washington after a nearly four-month break.

In Amman, military officials said they had no evidence that guerrillas had crossed from Jordan but said soldiers were searching the area along the border.

## Tethered Space Experiment Delayed

HOUSTON (AP) — A stuck power cable forced NASA to delay the release on Tuesday of an experimental satellite on 12 miles of linkage from the shuttle Atlantis. The cable is intended to provide power and communications from the shuttle to the satellite.

Until the cable problem, everything had gone smoothly in preparation of the tethered satellite experiment, and the seven astronauts were ahead of schedule at one point. The shuttle crew still hoped to untangle a sphere on a flexible wire-and-fiber tether.

Scientists want to determine whether a thin cable stretched through the Earth's electrically charged ionosphere can generate electricity. Such cables might someday power a space station and even propel spacecraft, scientists said.

## Allies Agree on Cheaper Eurofighter

MADRID (AP) — Defense ministers from Britain, Germany, Italy and Spain agreed Tuesday to continue work on the multibillion dollar Eurofighter jet fighter project. But they indicated that the final design would substantially differ from the original plan and be cheaper.

Under pressure from Germany, the ministers agreed here to delay all new work on the Eurofighter Aircraft, or Jaeger 90 as the Germans call it — until design changes can be reviewed. The results are expected in October.

"The Jaeger 90 is dead, and what is being discussed now is the opportunity for the development of a new Eurofighter that costs less than 90 million marks and that is adapted and adequate to the changed security situation," Volker Rihle, the German defense minister, said at a news conference.

## TRAVEL UPDATE

### Delta to Lower Trans-Atlantic Fares

NEW YORK (AP) — Delta Air Lines announced Tuesday that it would lower trans-Atlantic fares this fall and winter by about 30 percent. It is the first carrier to cut tourist fares to Europe for the traditionally slow travel months.

Delta said it would cut fares between 10 percent and 40 percent to all of its 33 European destinations and Israel. British Airways matched the cuts; United Airlines said it planned to, but was studying the details.

If approved by government regulators, the fares would be available from Wednesday through Sept. 4 for trips between Oct. 1 and March 31. The nonrefundable fares require stays of between seven and 30 days. The discounts cannot be used for flights departing in the week before Christmas and returning in the week following New Year's Day.

More than 2,500 passengers were stranded at the Stockholm airport on Tuesday by a wild strike by 400 SAS flight attendants and ground staff. A total of 37 domestic and international flights were canceled amid a protest of planned staff cuts that would make room for employees of Linjeflyg, the domestic carrier that SAS has purchased. (AP)

Turkey has begun a \$4.2 billion rail project to link Europe and Asia by tunnel under the Bosphorus and to carry passengers and goods at speeds exceeding 200 kilometers per hour (125 mph) between Ankara and Istanbul. (Reuters)

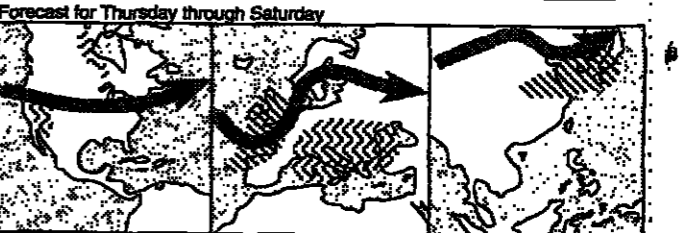
Hong Kong plans to relax visa requirements further for nationals of the former Soviet Union after complaints by businessmen that current restrictions are costing the colony revenue from tourism and trade. Former Soviet citizens presently have to wait seven working days for a permit that allows them a weekend stay. (Reuters)

The United States, Russia and Japan have agreed to open two new air routes between Alaska and Japan over the Russian peninsula of Kamchatka starting in January, Japan's Transport Ministry said. (AP)

Taiwan and Vietnam have agreed to restore air links, which were briefly resumed last year but suspended under pressure from China, a newspaper in Taipei reported on Tuesday. (Reuters)

The Greek government said Tuesday that a 12-day bus strike had created an "emergency situation" in Athens, and requisitioned all buses belonging to the public sector. The government may requisition personnel and equipment belonging to ministries, agencies, the military and state-run companies. (AP)

## The Weather



Forecast for Thursday through Saturday. Includes temperature and precipitation forecasts for various cities in North America, Europe, and Asia.

Table of weather forecasts for various cities across different regions, including North America, Europe, Asia, and the Middle East. Columns include city names, today's weather, and temperature ranges.



American troops disembarking from amphibious vehicles on the beach near Kuwait City on Tuesday as joint military exercise begins.

## U.S. Marines Land in Kuwait as Warning Exercise

WASHINGTON — The U.S. military landed 1,900 Marines on Tuesday in an amphibious exercise ordered as a training mission but also signaling to Iraq that the cease-fire conditions set by the United Nations could be backed by force.

The soldiers of the 11th Marine Expeditionary Unit came ashore in armored vehicles or from Hovercraft and flat-bottomed landing craft that hummed through the Gulf's calm waters.

More than half of the troops were veterans of the Gulf War. The joint exercises are to continue through Aug. 17.

In all, more than 5,000 U.S. troops from all military branches are scheduled to take part in the desert exercises with about 1,900 Kuwaiti troops, officials say.

The United States decided to double the number of soldiers participating after President Saddam Hussein of Iraq resisted UN weapons inspections.

## ENEMY: 'Crimes of Honor' Lingering Pain in Kuwait

(Continued from page 1) On other occasions, I hug, kiss, and take him into my arms." According to the article in Arab Times, an English-language daily, Haifa was engaged to be married when the invasion took place. Her fiancé was killed by the Iraqis, as was her brother.

Her mother, who had a heart ailment, died. Then came the rape at gunpoint by two Iraqi soldiers. It was after she fled Kuwait to another Gulf country that she became aware of her pregnancy.

The lingering pains of the invasion include an undoing of the social fabric in other areas, too.

The Sunday papers reported that on Saturday, a man entered a government office where his divorced wife worked and shot and killed her. When her superior came to investigate, the man killed him, too, and then turned himself over to the police.

It was the 400th violent use of weapons reported in Kuwait since the liberation — a stunning increase in crime in a country where murder was a rarity.

Attacks on Asian maids have greatly increased since the liberation. Although rape and beatings

## Russia, in Policy Shift, Asks U.S. to Kuril Talks

### In Seeking Three-Way Negotiations, Moscow Cites Its Security Interests

Compiled by Our Staff From Dispatches TOKYO — Russia, in a major change of policy on a territorial dispute with Japan, favors tripartite negotiations that would include the United States, Kyodo News Service said Tuesday.

Kyodo said the suggestion was made by Deputy Prime Minister Mikhail Poltoranin of Russia in a Tokyo interview Tuesday with the Russian press agency Novosti that was supplied to Kyodo.

Russia, like the Soviet Union before it, had insisted that the dispute over four islands seized by Soviet troops at the end of World War II was a bilateral matter to be settled between Moscow and Tokyo.

Kyodo said Mr. Poltoranin reasoned that three-way negotiations may be necessary to protect Russian security interests, since Moscow would want assurances that U.S. troops would not move in if Russian troops pulled out of the islands in the Kuril chain.

Russian hard-liners have been vocal in their opposition to the return of the islands to Japan, saying it would weaken Russia's strategic position.

Earlier Tuesday, Mr. Poltoranin was quoted as telling Japanese officials that President Boris N. Yeltsin of Russia, due to visit Japan for the first time next month, would bring a plan to settle the dispute.

"He said President Yeltsin will meet business leaders to discuss what could be done jointly on the disputed islands and to propose a method of resolving the bilateral problem," a Japanese Foreign Ministry official said.

In the Novosti interview, Mr. Poltoranin also called for a discussion of the dispute at next year's summit meeting of leaders of Group of Seven major industrialized nations in Tokyo.

"This is no longer a bilateral problem," he said. "It has become an international issue."

Kyodo said Mr. Poltoranin also suggested that a 1956 declaration in which Moscow acknowledged Japanese rights would be "just one of the foundations" in solving the dispute.

The Soviet Union withdrew that recognition when Japan signed a mutual security treaty with the United States in 1960.

Foreign Minister Michio Watanabe of Japan urged Russia to make a clear decision on the islands.

Japan insists on the return of all four islands as a condition to concluding a peace treaty with Moscow to formally end World War II hostilities and open the way for large-scale economic assistance. (Reuters, AP)

## Greece Protests Yeltsin Stand On Recognizing Macedonia

THE ASSOCIATED PRESS SOFIA — President Boris N. Yeltsin of Russia, in a surprising policy shift, pledged Tuesday that his country would recognize Macedonia and that it rejected attempts to force the state to change its name.

Greece protested angrily and warned that relations between Greece and Russia could be harmed.

"Today's statements by Russian President Yeltsin, if attributed correctly, are unacceptable and provoke the Greek people's justifiable exasperation," said a Foreign Ministry spokesman, Dimitris Avramopoulos.

Mr. Yeltsin made the comments after signing a 10-year friendship treaty with Bulgaria, replacing a Soviet-Bulgarian pact that limited Bulgarian sovereignty.

He said Russia would "immediately recognize the independence of Macedonia, and the people of that country alone have the right to decide its name."

Mr. Yeltsin also said that he and his Bulgarian counterpart, Zhelyu Zhelev, would appeal to the European Community to recognize Macedonia.

Bulgaria was the first European country to recognize the independence of Macedonia, formerly Yugoslav's poorest republic. Bulgaria considers the people of Macedonia, whose language is almost identical to Bulgarian, to be of Bulgarian stock and has close historical, cultural and emotional ties with the neighboring republic.

Athens fears potential claims on its territory if Macedonia, in its current state, is given international recognition.

## UN University in Tokyo Is Accused of Studying Mainly Itself

By Steven Brill International Herald Tribune TOKYO — As the financial crisis at the United Nations deepens, the administration of the UN University in Tokyo is coming under criticism that it is using most of its multimillion dollar budget on bureaucratic chores rather than research — its intended mission.

Critics charge that problems at the UNU, an autonomous organ of the General Assembly, are symptomatic of the UN system itself — open to abuse if not corruption.

The UNU's financial situation has become strained with last month's opening of a \$100 million building in one of Tokyo's wealthiest neighborhoods. Although paid for by the Japanese government, the UNU budget has been squeezed by the need to maintain and partly furnish the building, which was planned when the university expected to become larger than it has and before the Japanese yen and property prices skyrocketed.

The financial situation has also been hampered, critics say, by the UNU's high ratio of bureaucratic expenses as well as difficulties raising funds for academic programs that are poorly defined. At the same time, the governing structure of the university prevents Japan and other major supporters from imposing greater discipline.

There are bureaucratic inefficiencies similar to Unesco's, said Yiji Kikumaru, an official in the Foreign Ministry's UN Bureau, referring to the Paris-based body that was rejected by Washington, London and other nations in the mid-1980s for mismanagement and an anti-Western political bias. "The council is not really accountable."

The controversy over the University has been an embarrassment to Japan, the second biggest supporter of the United Nations after the United States. Tokyo, which foots nearly half the bill for the university, is frustrated at a time when the world body is asking that Japan pay more money and play a greater role in peacekeeping operations in Cambodia and elsewhere.

Japan failed in a bid to prevent the rector from being re-elected to another five-year term last year.

Although the university survives on its own endowment fund and is thus not a drain on UN finances, the new 14-story edifice in Tokyo, designed by the Japanese architect Kenzo Tange and built on a plot of land donated by the city and worth as much as \$2 billion, raises questions about spending priorities.

If, for example, the city were to donate the proceeds from sale of the land, enough money could be raised to cover the United Nations' \$1.75 billion shortfall from unpaid donations.

Secretary-General Butros Butros Ghali, on a campaign to streamline the United Nations, said last week that the world body would be \$81 million in the red by the end of December and would be forced to shut down then unless it got a major cash bailout.

The idea of a UNU was advanced by Secretary-General U Thant in 1969. At the time, the United Nations was struggling to keep its footing in the face of the winds of the Cold War. The concept was to create a campus of first-rate scholars and students to do research on an increasingly inter-

connected world from a nonaligned perspective.

"It was a beautiful dream," said Michio Nagai, a minister of education in the early 1970s who was key to bringing the UNU to Japan.

Japan, interested in prestige and internationalization of its education system, agreed to put up \$100 million of a planned \$500 million endowment and erect a headquarters building in Tokyo. The United States and other nations were cool to the concept, however, and declined to contribute to the endowment, which as of July 30 had reached \$226 million.

To raise more money, the university has gradually altered its mission, and now serves mainly as a banker and coordinator of global research and training networks. Some of its affiliates, like the WIDER institute for development economics, based in Helsinki, are highly regarded, although others, like the Institute for Natural Resources in Africa, have had difficulty getting local funding.

The problems with UNU, officials and critics agree, stem from its underfunded endowment, interest from which serves as the main source of operating funds. Matters

LEGAL NOTICE The first chamber of the Tribunal de Grande Instance in Paris has condemned by trial on 18 December 1991 Anas SINNO, publisher of newspaper Al Watan Al Arabi to pay Sheikh Nasser Sabah Al Ahmad Al Sabah the sum of 200,000 francs as damages for having published an article which libelled the person and character of Sheikh Nasser Sabah Al Ahmad Al Sabah.

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# CAMPAIGN '92 / ERUPTIONS

## ELECTION NOTES

### For Clinton, Polls Say the Time is Really Now

WASHINGTON — The Democratic candidate, Governor Bill Clinton, would win 57 percent of the vote to President George Bush's 32 percent if the U.S. presidential elections were held now, according to a poll for CNN that was released Tuesday.

Only 29 percent of voters approved of the way Mr. Bush was running the country, the lowest level of his presidency, the poll, conducted on Monday, showed. In January, Mr. Bush's approval rating was 46 percent.

The poll was conducted for CNN by the Gallup polling organization. It had a margin of error of 4 percentage points. (Reuters)

### But Academicians, as Usual, Aren't So Sure

WASHINGTON — In the face of a ton of polling data that suggests the Democratic standard bearer, Bill Clinton, already has the White House within his grasp, another set of assessments points to a far different outcome to the 1992 campaign. The possibilities range from a dead heat to a landslide for President George Bush.

These contrarian predictions are the work of academicians relying far more on the lessons of history and the potency of economic data than on the swiftly shifting tides of public opinion. They boast an impressive record of accuracy in the past.

Underlying the discrepancy between their forecasts and the polls are some political fundamentals that the scholars factor into their model equations and that past experience suggests should work greatly to Mr. Bush's advantage. But the big question — the answer to which will likely determine the election — is whether Mr. Bush can overcome his shortcomings to play out the trump cards that history has dealt him.

In the main, Mr. Bush's potential assets are the power and prestige of his presidential office and the seemingly broader appeal of his Republican Party in presidential campaigns. Yet another factor in his favor is the evidence that the economy, however feeble, is still emitting signs of life.

"A Republican incumbent running for re-election with a low inflation rate and a growth rate that's at least not negative ought to win fairly well," says a Yale economics professor, Ray Fair, who is forecasting a Bush victory with 54 percent to 55 percent of the popular vote based on a model that has a margin of error of only about 3 percentage points in elections going back to 1916. (LAT)

### From the Heartland Come Murmurs for Bush

PRINCETON, New Jersey — Republican governors from three industrial heartland states that are likely to become major battlegrounds in the presidential election voice confident support for George Bush. Governors George Voinovich of Ohio, John Engler of Michigan and Jim Edgar of Illinois said that by November, Bill Clinton's strong lead will disappear in states that both sides now agree are likely to be crucial in a close election.

But in outlining how they foresee victory, Mr. Voinovich and Mr. Edgar suggested lines of attack more reminiscent of their own victories than of the style and substance of the Bush campaign and administration. Mr. Voinovich, for example, said it was crucial for Mr. Bush to demonstrate his commitment to jobs in a global economy and noted that one of the "biggest concerns is training" industrial workers for the kinds of jobs that U.S. companies can develop.

But job training traditionally has been fertile terrain for the Democratic Party, which has stressed initiatives to expand such training far more than has the Bush organization. (WP)

### Quote/Unquote

George Stephanopoulos, Clinton campaign communications director: "The Bush campaign, because they can't run on their economic record, the worst economic record since Herbert Hoover, because they have no health care plan, even though costs are skyrocketing, they keep getting diverted into the sleaze." (IBT)

### Away From the Hustings

A federal judge denied a request by Arthur D. Seale, who has been charged in the kidnapping and killing of Sidney J. Reno, an Exxon executive, to move his trial out of New Jersey because of the widespread publicity the case has received. The judge told lawyers to be ready to begin arguing the case September 10.

The Bush administration has rejected Oregon's proposal to ration health care, saying the plan was "united by discrimination" against people with disabilities. The plan would have added thousands of poor people to Medicaid rolls but eliminated coverage for some procedures determined to be less beneficial. The administration's action was roundly criticized by Oregon officials from both parties.

Calling their measure an "anti-crime bill," the Republican majority in the New Jersey Legislature voted Monday to repeal the state's two-year ban on military assault weapons. Governor Jim Florio, who had pushed for the ban, said he would veto the repeal.

U.S. Navy officials assisting a disabled Colombian fishing vessel off Central America stumbled upon a cache of thousands of pounds of cocaine worth an estimated \$2.3 billion, authorities said.

Some of Miami's Cuban exiles face intimidation tactics ranging from vandalism to bombs if they express opinions that differ from those of their exiled compatriots, a human rights group alleged.

Federal authorities in New York are pressing plans to seize millions of dollars in assets accumulated by John Gotti as well as two social clubs he used to run the Gambino crime family, law enforcement officials said.

The air force routinely ferries foreign dignitaries around the United States, costing U.S. taxpayers millions of dollars each year, a House report said. In a 1990 case, the government paid about \$36,200 to fly the Japanese prime minister, Toshiki Kaifu, round-trip between Los Angeles and Palm Springs, California, for a meeting with President George Bush, a total of about 120 miles.

The police in Los Angeles arrested a man in connection with the killing of a fire fighter during riots in the city last spring. (NYT, UPI, Reuters, AP)

# The Personal Attack: Bush Campaign Left Looking 'Frazzled'

By R. W. Apple Jr.  
New York Times Service

WASHINGTON — Just when it was starting to get a little better, it got a lot worse.

Under savage criticism from Republican officeholders and strategists for a tardy, flaccid and unimaginative campaign, President George Bush headed into the Midwest last week and on to Texas and California, putting some fire into his speeches for a change while aides in Washington distributed "distortion of the day" attacks on the record of his opponent, Governor Bill Clinton of Arkansas.

Republican governors meeting in New Jersey reacted happily, with Governor John Ashcroft of Missouri praising "the intensity of the last week" and asking for more.

But it all came unglued over the weekend when Mary Matalin, the president's deputy campaign manager, put out a mocking news release, starting in its tone of personal animosity, which referred to "bimbo eruptions" plaguing the Clinton campaign.

Within hours, the Bush campaign was battling an ineptitude eruption of its own and a credibility eruption at the same time.

Four years ago, Mr. Bush was widely accused of using underhanded tactics against Michael S. Dukakis and of being a dirty fighter.

This time, Mr. Bush has admonished his staff to avoid personal attacks. Polls and anecdotal evidence suggest that voters may be more resistant than usual this year to what the president likes to call "campaign sleaze."

Either Ms. Matalin did not get the message, she does not know a personal attack when she makes one, or she was carrying out the attack herself so Mr. Bush could deny any connection to it. That last tactic is known in Washington as giving the boss "deniability."

### NEWS ANALYSIS

Whatever the case, the Bush campaign fell all over itself trying to deal with the attack. One spokeswoman said Mr. Bush had not known about it, then spoke approvingly of its content. A second spokeswoman disavowed it on the president's behalf. Ms. Matalin apologized, to the president, a bit half-heartedly.

The net effect, a senior member of the Bush staff lamented, "is to make us look frazzled and incompetent — the way the Democrats usually look."

A Republican senator, referring to Lee Atwater, the hard-hitting tactician who first put Ms. Matalin into positions of prominence in Republican politics, commented, "Lee didn't have to issue any apologies."

There have been other examples of seeming ineptitude by the Bush campaign.

A small one involved Governor Carroll A. Campbell Jr. of South Carolina, who was wheeled out by the White House to denounce Mr. Clinton as a "tax and spend" liberal. Neither he nor anyone else in the Republican hierarchy seemed to remember that he had said the exact opposite in a letter and a newspaper article in 1989, copies of both of which the Clinton campaign produced on cue.

A larger stumble has been the continued confusion about the long-heralded arrival of Secretary of State James A. Baker 3d to take over the campaign. If, in fact, he moves to the White House, he will do so without much of the drama and political "bounce" that might have been generated earlier.

If he does not, it will look like yet another embarrassment to a president in trouble.

To some Democrats, the attempt by Ms. Matalin to revive talk of marital infidelity on Mr. Clinton's part looks more like surrogate sleaze than campaign incompetence. Recalling 1988, they disbelieve Mr. Bush's attempt to distance himself from her tactics. After all, they say, this is the very same president who promised that he would do whatever it took to win a second term.

From their perspective, the president's saber rattling in the Middle East, including the current military

exercises in the Gulf, is another foretaste of what he might be willing to do to win in November, although he and his aides deny, of course, that he is manipulating foreign policy for political ends.

At best, the fresh signs of disarray at the top of the Bush campaign, coming as they do after the hubbub about dropping Vice President Dan Quayle (and even Mr. Bush himself) from the Republican ticket, seem sure to delay further the president's recovery from his worst month since taking office.

With the Republican convention opening in Houston in two weeks, Mr. Bush has still not begun to regain any of the ground that Mr. Clinton took during July.

Two weeks after the Democratic convention, Mr. Bush remains 20 to 25 points behind in most polls. Four years ago, half of the 17-point lead Mr. Dukakis took after the Democratic convention had evaporated by this stage.

Morale in Republican ranks on Capitol Hill is so poor that at least 15 of the party's 44 senators have decided for the moment not to go to Houston.

Republican managers usually produce stirring conventions, but then they usually produce sharply focused campaigns, too, which is another reason why the recent cacophony and confusion trouble many Bush loyalists.



Mary Matalin, author of the anti-Clinton statement, with President George Bush, left, and re-election officials earlier in the campaign.

## Atwater's Ex-Protégée Hits Low-Water Mark

By Richard L. Berke  
New York Times Service

WASHINGTON — Among the memories that Mary Matalin keeps of her late mentor, Lee Atwater, is his rock-and-blees album with the inscription: "Dear Mary, you have gotten me through many storms. I deeply love you, Lee."

But now it is Ms. Matalin who is in the center of a storm. The uproar may have been caused by the bare-knuckles political tactics she learned from Mr. Atwater, who was the architect of George Bush's 1988 presidential election drive, but it also raises the question of whether she can match the subtlety and craft of her former boss, who died last year.

After a speedy rise in the Republican Party to become deputy campaign manager of the 1992 Bush campaign, Ms. Matalin, 38, found herself this week undergoing an ordeal any high-ranking campaign official would find distasteful — being publicly reprimanded by her candidate and being forced to apologize, albeit grudgingly, in full view of the opposition and the press.

The cause of the uproar was a press release that Ms. Matalin put out Sunday attacking Bill Clinton, the Democratic nominee. With the headline, "Sniveling Hypocritical Democrats: Stand Up and Be Counted," the three-page release was in the form of a quiz about the Arkansas governor.

Among other things, it asked which campaign spent thousands of dollars on private investigators to "find off bimbo eruptions." Suddenly, people inside and outside the campaign were questioning how much of Mr. Atwater had really rubbed off on Ms. Matalin.

## Republicans Use Land To Woo Western Votes

By Maura Dolan  
Los Angeles Times Service

LOS ANGELES — In an attempt to woo conservative rural Westerners as the election approaches, the Bush administration has quietly moved to ease or delay restrictions on federal public lands.

The move came from the "wise use" movement, a loose network of industry and grass-roots groups formed in the last few years to protect private property from regulation and to fight environmentalist-supported curbs on grazing, mining, oil exploration, logging and off-road vehicle recreation.

Mr. Lujan says he believes the movement is an important political constituency that must be headed, while environmentalists, in his view, will never be happy with the administration.

"The nature of the environmental organization, and my dealings with them, is to criticize, not to say that anything is correct," Mr. Lujan said. "That is not to denigrate them in any way. That is just the way the business is."

Signs abound that the administration takes this "wise use" coalition seriously.

They include a proposed Interior Department rule that would force environmentalists to go to court to stop logging, oil and gas drilling, mining and other commercial uses of public lands pending administrative appeals. Such activities now are halted simply by filing an appeal.

The Department of Agriculture has also proposed a rule to abolish the appeals process altogether for timber sales on Forest Service land. Both rules are expected to be made permanent.

moving too far to the left environmentally and not taking their concerns into consideration," said a spokesman, adding that Mr. Lujan "went to the White House and raised this issue at several levels."

The grouching came from the "wise use" movement, a loose network of industry and grass-roots groups formed in the last few years to protect private property from regulation and to fight environmentalist-supported curbs on grazing, mining, oil exploration, logging and off-road vehicle recreation.

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Opposed by environmental groups, the new policies are at least partly intended to strengthen President George Bush's appeal to such Western economic interests as logging, livestock ranchers and miners.

"It's a presidential year, and I think the president realized that an awful lot of his support comes from the West," said Representative Barbara F. Vucanovich, Republican of Nevada.

The West that she has in mind comprises the wide-open deserts of Nevada and the Big Sky country of Montana, where many people still make a living off the land, resent the government's extensive property holdings and view environmentalists as dangerous fanatics.

With these constituents in mind, the administration has proposed rules to limit the ability of environmental groups to stop timber sales or mining operations and has endorsed policies to compensate landowners hurt by regulation.

Secretary of Interior Manuel Lujan Jr., a former New Mexico congressman sympathetic to such concerns, advocated greater support for them after trips to the West earlier this year made him uneasy about potential defections from the conservative Republican camp.

"Many people expressed their belief that the administration was

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# U.S. Panel Calls for the End of Radio Liberty

By Barbara Crossette  
New York Times Service

WASHINGTON — A presidential commission has called for the phasing out of Radio Free Europe and Radio Liberty, founded as Cold War broadcasters, and the scuttling of a proposal to create a Radio Free China.

Congress is considering the proposal for beaming news and propaganda to China and perhaps to Vietnam and North Korea as well.

Reporting its proposal on Monday, the U.S. Advisory Commission on Public Diplomacy also recommended closing TV Marti, which beams programs to Cuba before dawn and has been routinely jammed by the Castro government.

A Democrat, Senator Joseph R. Biden of Delaware, introduced legislation to create

Radio Free China, with the support of Senator George J. Mitchell, Democrat of Maine who is the majority leader.

President George Bush and many Republicans oppose a China radio service, although they strongly supported the broadcasts to Eastern Europe and the Soviet Union before the collapse of communism.

Mr. Bush told a group of Asian-American journalists in June that "the difficulty with this one is strictly on money."

"There are a hell of a lot of pieces of change that can be used in better ways to tell America's story," said Tom C. Korologos, chairman of the advisory commission and a Washington lobbyist with links to a succession of Republican presidents. "That's \$25 million that doesn't need to be spent this way."

The study by the six-member advisory commission is the second investigation of foreign broadcasting in less than a year by a high-level team. In December, the President's Task Force on U.S. Government International Broadcasting, concluded that Radio Free Europe and Radio Liberty should be redefined, not curtailed.

Based in Munich, Radio Free Europe, which was established in 1949, broadcasts to the Soviet-bloc nations in Eastern Europe. Radio Liberty, which began a year later, transmits news and commentary in Russian and other languages of the former Soviet Union.

The two services are distinct from the Voice of America, which is a worldwide service that broadcasts news, music, features and commentary.

# STRIKE: Tomasek, Prague's Cardinal, Dies

Doubts on Impact

(Continued from page 1)

lead a march through Prater to Union Buildings, the government's seat of power. There, he will deliver an address to the nation, in imitation of President de Klerk, about ANC demands and conditions for a resumption of talks with the government.

Government and business leaders offered a far different assessment of the strike. They stressed the incidents of violence it had generated and the damage done to an economy already in its worst depression since World War II.

Some business groups have estimated that only about 2 million workers participated in the strike, not the 4 million claimed by the ANC, and asserted that it was less effective Tuesday than on Monday.

The law and order minister, Horace Kriel, attributed the death of more than 40 people since Sunday to the strike action and claimed the number of violent incidents had increased 300 percent over last week.

Compiled by Our Staff From Dispatches

PRAGUE — Cardinal Frantisek Tomasek, 93, who became a symbol of the struggle for religious freedom under Communist rule, died Tuesday.

Cardinal Tomasek, who had been the archbishop of Prague, was ailing for several weeks and was hospitalized last month. He died of heart failure complicated by pneumonia, the CSTK news agency reported.

He repeatedly took the Communist Party to task for restricting the freedom of priests, limiting the number of seminarians and discriminating against Catholics in schools and at work.

In March 1989, Cardinal Tomasek joined members of the Charter 77 human rights group in calling for the release of dissidents including the playwright Vaclav Havel, who later became Czechoslovakia's president.



Cardinal Tomasek repeatedly took the Communist Party to task.

Cardinal Tomasek's quiet defiance and dedication to Czechoslovakia's oppressed faithful won him the devotion of millions of Czechoslovaks for whom the Roman Catholic Church became a sanctuary of integrity.

"He is a symbol of confidence, courage and the authentic defense of religious rights," Vaclav Maly, a priest and founding member of the Charter 77 human rights movement said on the cardinal's 90th birthday, less than six months before the peaceful revolution that ended Communist rule.

"His more criteria is important for believers," said Father Maly, who had been banned from preaching in 1979.

Cardinal Tomasek had been named archbishop of Prague and its head of the church in Czechoslovakia in December 1977. He was known as a perceptive man who was able to judge when the climate was right for taking a stand on sensitive issues. (AP, Reuters)

Wang Hongwen, 58, One of the Gang of Four BEIJING (NYT) — Wang Hongwen, 58, a former deputy chairman of the Chinese Communist Party and one of the Gang of Four who presided over the persecutions of the Cultural Revolution, has died of a liver ailment, the Xinhua news agency reported Tuesday.

Mr. Wang, a trim, boyish-looking figure who catapulted from a minor job in a textile mill to the national leadership, was sentenced in 1981 to life in prison for his role in the Cultural Revolution. Xinhua said that he "was hospitalized in 1986 when he became ill," suggesting that he may have been released from prison six years ago and kept since then in a hospital or under house arrest.

The members of the Gang of Four were key figures in promoting revolution and class struggle during the Cultural Revolution, which lasted from 1966 to 1976 and virtually paralyzed the government and economy. Millions of Chinese — especially officials, intellectuals and those with ties to the West — were tortured, imprisoned or sent to the countryside, and hundreds of thousands were murdered or driven to suicide.

The most famous of the Gang of Four was Jiang Qing, the wife of Mao Zedong. Her initial death sentence was commuted to life in prison, and she committed suicide last year.

Joseph Shuster, 78, A Creator of Superman NEW YORK (NYT) — Joseph Shuster, 78, a co-creator of Superman who sold the rights to the character for \$130, never dreaming it would become a legendary figure of popular culture reaping billions of dollars, died Thursday in Los Angeles of congestive heart failure.

Mr. Shuster was born in Toronto. As a youngster, he moved with his family to Cleveland where he met Jerry Siegel. One night in 1934, Mr. Siegel conceived a superhero hero, and the next day, he asked his buddy, Mr. Shuster, to draw it. Syndicators repeatedly rejected their comic strip until 1938, when Detective Comics bought the 13-page story for \$10 a sheet.

# Sarajevo Burial of 2 Children Is Shelled

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Mourners ran for cover Tuesday as mortar shells landed near the graves of two young children who had been killed as relief officials tried to evacuate them from Sarajevo.

The grandmother of one of the children was wounded by flying debris.

"My daughter is dead, and now they've injured my mother!" cried Svetlana Glavas. Her mother, Ruza, was taken away for treatment.

Doctors initially told The Associated Press that her wounds did not appear to be severe. But a BBC reporter said the women might lose the use of an arm.

Two-year-old Vedrana Glavas and 1-year-old Rokki Sulejmanovic

had been buried in the shadow of a battered statue of a lion, the symbol of Bosnia, when three shells landed nearby. The attack appeared to be intentional.

About 20 children from the orphanage where the two children had been sheltered ran for cover behind parked cars and a stone wall. Svetlana Glavas stumbled as she ran. Workers elsewhere in the cemetery jumped into the graves they had been digging.

After a pause, one more shell landed in soft earth in front of adults leaving the cemetery, kicking up debris that wounded Ruza Glavas.

There was fighting in the area a few hours before the funeral, so the mourners may simply have been caught in crossfire. But Mohamed Filipovic, a Sarajevo historian,

reflecting a common assessment, said: "This was not by chance. It is all programmed and planned. They know if they defeat us psychologically, they have won."

Vedrana, a Serb, and Rokki, a Muslim, were among about 50 children who were being evacuated by bus from this besieged Bosnian capital Saturday when their vehicle was hit by machine-gun fire. It was unclear who fired on the bus.

In a second evacuation attempt Sunday, nine children were removed from the bus by Serbian policemen who believed they were Serbs. In their nationalist campaign for ethnic purity in Bosnia, Serbs have reportedly been expelling Muslims and Croats from their homes and repopulating the towns with Serbs.

The other children were allowed

to continue to the Croatian port of Split and were then flown to Germany on Tuesday. The evacuation had been organized by two lawyers from Eastern Germany.

Fighting intensified across Bosnia-Herzegovina on Tuesday, and a Serbian leader declared a total mobilization to counter a "full-scale offensive" by rival Muslim and Croatian forces.

The leader, Radovan Karadzic, accused the Muslims and Croats of launching the offensive against Serbian positions throughout the republic.

Officials in Zagreb, the Croatian capital, which is the staging area for relief flights to Sarajevo, said the operation was suspended Tuesday because of shelling, as has happened on other occasions.

Fighting that erupted Monday in Sarajevo ended a 36-hour lull in which Muslim-led Bosnian government forces had tried to consolidate modest gains they had made in a previous round of fighting. The news agency Tanjug reported that Serbs were successfully defending their positions around the capital. (AP, Reuters)

# BRITAIN: Leaders' Visions Fall Short

(Continued from page 1)

malaise, but none more than the school system. After 13 years of haphazard and under-funded reforms under Mr. Thatcher and Mr. Major, British schools still reflect the social stratification that plagues this country. An elaborate private system for the better-off exists alongside a state system whose purpose, critics say, is less to provide a reasonably good education than to identify and separate out a talented elite.

By age 11, students are taking exams designed to begin separating them out. At 16, a majority of British students leave full-time education or training, as John Major did in 1959. In the United States, Canada and Japan, by contrast, more than 85 percent remain in school. Less than 20 percent of British students attend post-high school degree or training programs, compared with 60 percent in the United States.

The result is that less than 50 percent of the work force is classified as skilled, compared with nearly 85 percent in Germany and 75 percent in France. The lack of skilled labor is considered the chief reason why worker productivity in Britain remains 22 percent to 30 percent below its chief European competitors.

"The lack of training is the main reason why Britain is in such a state and will eventually become a poor country," said Andrew Scott, an economist at the London School of Economics. "Education remains geared toward the elite, and market forces cannot sort this problem out."

"We've got to spend an awful lot more money on education, and we've got to change the way society looks at education."

That seems unlikely to happen, said George Walden, a maverick Conservative member of Parliament who has made a spirited critique of what is wrong with British schools. The basic problem, he contends, remains the class system.

"By and large, the entire system is designed to perpetuate class — it provides a leg up for the children of the people who run the country," said Mr. Walden, a product of the state system who now spends more than \$40,000 a year to send his three children to private schools.

"The fact is that these people — politicians, editors, doctors, professionals — may talk a lot about what's wrong with the schools," Mr. Walden said. But they "wouldn't touch a state school with a barge pole," he added.

On the other side of the ideological divide is Lawrence Waterman, a West London occupational health consultant and a Labor Party supporter. Mr. Waterman spent three years putting in nights and occasional weekends as a volunteer member of the local board of governors at the state elementary school attended by his daughter. He came to the conclusion that the government's education reforms were making things worse and that the only way to make sure his daughter

# Lodgings Fit for a King

The Associated Press

LONDON — Queen Elizabeth II will begin taking in paying guests next year, but visitors won't be bumping into the monarch at breakfast.

Two large accommodations are being renovated at Hampton Court Palace, on the Thames River 15 miles (25 kilometers) southwest of London, and will be ready for visitors early in 1993, it was announced Tuesday. Although Hampton Court is no longer used as a royal residence, it will be the first time rooms have been offered in a royal palace.

In the Tudor wing of the palace will be four bedrooms on two floors overlooking Master Carpenters Court and Fish Court. Prices will range from £240 (\$456) for a four-night winter break to \$575 for the Christmas and New Year weeks.

The Georgian House, in a building originally designed as a kitchen and laundry, will have three floors and four bedrooms. Prices will range from £320 for the four-night break to £951 for the year-end period.

ter got a good education was to send her to private school.

"I felt uncomfortable and unhappy, but I felt I was making the least bad choice," he said. "I think I made the right decision — and I resent having to make it. On balance, if private education didn't exist, a whole raft of very articulate and intelligent people would make sure state education would improve."

Even those who rise to the top of the system at times find little reward. Earlier this year, three of the four leaders of Britain's heralded research team investigating the genetic causes of Alzheimer's disease received lucrative offers from universities in the United States.

John Hardy, head of the team, was earning about \$36,000 a year in Britain. With a wife and three children to support, he said, he could not afford to own a car. He left for the University of South Florida and a salary nearly three times as high.

More than most countries, Britain lives within the confines of its own myths. Like that other formidable island-state, Japan, it is an insular, closely guarded, even inscrutable society — what Robert Worcester, an American poll-taker, calls "the protective society."

Racism here is a lot less blatant than in France, Germany or the United States, but fear of the stranger, whether black, Asian or just plain foreign, is still very real. The tabloid press feasts on stories of illegal immigrants who supposedly fake their way onto the welfare rolls or drain "millions of pounds" from the National Health Service through fraud.

Still, even hardened locals were a little surprised to learn that while British officials were calling for the world community to rush humanitarian aid to war-ravaged Bosnia, Britain had accepted only 1,300 refugees from the former Yugoslav republic, compared with 205,000 for Germany.


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OPINION

Unsure Bush, Untested Clinton

By Walter Russell Mead

NEW ORLEANS — A little tougher on Saddam Hussein, a little quicker on the draw in Bosnia, a little more environmentally sensitive on the North American free-trade agreement, a little nicer to the Haitians — this is how Bill Clinton and Al Gore propose to improve on the foreign policy of the Bush administration.

It is praise with faint drams. The Clinton camp intends to avoid a mandate for the risky and costly decisions that will have to be made.

It is an odd and troubling prospect. The Bush record cannot withstand scrutiny, but the Clinton campaign is unwilling to provide it.

The Trade Terms Bush Should Back

PROPERLY NEGOTIATED, a North American free-trade agreement could live up to its billing as a blueprint for expanded economic growth and social justice throughout the hemisphere.

Yet none of these concerns is resolved by the draft accord President George Bush wants to sign before the election.

LETTERS TO THE EDITOR

Confucian Orthodoxy

Regarding "So Much for the Pacific Century — It Will Be America, as Usual" (Opinion, July 29):

For a Westerner, George Hicks is amazingly insightful in commenting that East Asia "is heir to a flawed culture."

Those born into Confucian societies are constantly taught to closely follow tradition and orthodoxy.

A Jewish Symbol

Regarding "A Symbol of Germany's Polarized Jews" (July 22):

True, Heinz Galinski, who had an authoritarian style of management, did not enjoy the undivided approval of all the Jews in Germany.

One of Mr. Galinski's most important achievements was his long struggle with a reluctant German state bureaucracy to obtain restitution, retribution and pensions for Jewish survivors of the Holocaust.

A Plea for the Bosnians

I have just been watching a whale rescue operation. Many people gathered to help several beached whales get back into the water.

No Comparison

Regarding "Why Slovaks Go It Alone" (Letters, July 30):

E. Michael Molnar sets forth a view of the historical relations between Czechs and Slovaks which is credible in most respects.

closer to combat in Europe now than at any time since 1945.

Despite progress in the Arab-Israeli peace process, the U.S. position in the Middle East remains precarious.

Iran, Iraq and now Syria — one by one, Ronald Reagan and George Bush kissed these vipers; but they all bite back in the end.

Meanwhile, a hard core of nationalist believers within and outside the military spreads the old familiar tale: Russia didn't lose the Cold War; it was stabbed in the back.

A widening war in Europe spreads death and destruction through the Balkans, and the vanquished talking-shops of order — the United Nations, NATO, the European Community, the Western European Union and the Conference on Security and Cooperation in Europe — have proved no more effective against Serbia than the League of Nations was against Mussolini.

The Yugoslav crisis has yet to reach its climax. U.S. forces are

little about them and cares less. Action by the Group of Seven might enable the International Monetary Fund and the World Bank to assume once again the expansionary role that Franklin Roosevelt and John Maynard Keynes intended.

The establishment of a hard-currency clearinghouse to ease trade in Eastern Europe, more generous debt relief in the Third World, a lead-lease program for Russia and other measures could stimulate the world — and therefore the American — economy without breaking the back of the U.S. Treasury or sending German inflation through the roof.

The Bush administration's solution comes straight from Herbert Hoover: Smile for the cameras and hope for an upturn.

Can Bill Clinton do better in global economics and diplomacy? His judgment has sometimes lapsed. For example, Mr. Bush's policy on Israel's request for housing loan guarantees — a position Mr. Clinton attacked — has proved in the long run good for



economic performance since 1945.

Policy-makers have seen this prospect — a global recession that the United States cannot cure — on the horizon for more than a decade.

Mr. Bush has made no serious efforts to find an alternative method to restart growth: He has not even really tried to work out common policy with Europe and Japan.

With Germany horrified at chaos and economic collapse on its eastern frontiers, with Britain in an endless recession and France strangled by German interest rates, there is more room for international economic stimulus than at any time since the oil shocks of the 1970s.

Yet, presented with opportunity and responsibility on this scale, Mr. Bush has nothing to offer. The Japanese sneer — rightly so — when he begs for special treatment for American car parts. The Germans sneer — with good cause — when he whines about interest rates.

Israel, good for peace and good for the United States.

The governor's campaign does not need a 500-page briefing book detailing his stands on every possible or actual foreign problem, but it does need to project Mr. Clinton's view of the world.

Yes, he is tough, yes, he is patriotic. But how solid is his grasp of the dangerous, perplexing problems the next administration will face?

Only he can give us these answers. Unless he does, Americans have an unpalatable choice in November: the untested instincts of Mr. Clinton or the demonstrable inadequacies of Mr. Bush.

It is not the most comfortable choice for a great nation at a historical crossroads and not the mandate the next president needs.

For a brief time his future seemed full of hope. They planned to work together; she would care for him.

This was not to be. He stayed with us in Vienna and gradually, over a two-year period, became increasingly paranoid.

John's story is a variation on a theme in the lives of the homeless sick like the man on Newbury Street. But John at least has a roof over his head, a warm bed at night and professionals to alleviate his misery.

Under the Reagan administration many psychiatric institutions were closed. Patients were put on pills, and "catchment centers" were created to dispense them. This was called deinstitutionalization.

You may have seen them — they are dirty and scary and sometimes hallucinate. We avoid them. They have become dehumanized and no one is doing anything about it.

The Howl Was Familiar And It Struck the Heart

By Lally Brennan

BRUSSELS — Boston's exclusive Newbury Street exudes charm, with its mixture of English architecture and seductive window displays.

It was not to be. He stayed with us in Vienna and gradually, over a two-year period, became increasingly paranoid.

John's story is a variation on a theme in the lives of the homeless sick like the man on Newbury Street. But John at least has a roof over his head, a warm bed at night and professionals to alleviate his misery.

Under the Reagan administration many psychiatric institutions were closed. Patients were put on pills, and "catchment centers" were created to dispense them.

This was called deinstitutionalization. Rather than go to the centers, many people ended up on Stid Row, sleeping on park benches or under bridges, or else crouched up in prison.

Maybe it is up to ordinary citizens as a responsible, compassionate community to ask government to help its most helpless citizens.

Think about it. Suppose it were your child out there. International Herald Tribune.

Advertisement for the International Herald Tribune. It lists various international events: 'The U.S. election', 'Civil war in Yugoslavia', 'The breakup of the Soviet empire', 'Partition in Czechoslovakia', and 'The global recession'. It states 'These events affect all our lives. Shouldn't you be following them daily in the IHT?' and offers a subscription discount of 46% off the newsstand price. It includes a coupon to request a subscription and a table of subscription rates for various countries.

Crossword puzzle section. It includes a grid with numbers and clues. Clues include: '1 Toddler's W.W. II org.', '4 Handled a grounder', '11 Container for pkgs.', '14 Freudian concern', '16 — as a goose', '18 Get cracking', '17 Peace, to Ovid', '18 Harle story locale', '20 Rock star Clapton', '22 Three-time N.L. batting champ', '23 Ribs in Gothic vaulting', '26 Holiday eve in Tel Aviv', '27 Sensational headlines', '30 Rye fungus', '32 — shrew', '33 Dearie', '36 Artz. city', '36 N.T. book', '38 Noise unit', '42 Network letters', '43 Bird-feeder treat', '45 Channel buoy', '46 Mideast org.: 1953-61', '48 Bewildered', '50 Powerful, portable radios', '52 Cotton seed pod', '56 Rate', '57 Ripe for thievery', '61 Bring down the house', '62 Indy 500 need', '65 Smart set', '66 Cal. time', '67 Some torpedoes', '68 Defer or differ ending', '69 Took sustenance', '70 U.S. Open golf champ: 1988-89', '71 — volants', '1 More devious', '4 "Dolce niente"', '5 Combiner with tonic', '7 Folkways', '9 Porter's "Let's",', '10 Anglo-Saxon laborer', '11 To the nth', '13 Pursuit ship's weapon', '12 Ticking menace', '13 Fiber cluster', '18 City near Erie, Pa.', '21 Canadian median', '24 Matgrass', '25 German seaport', '28 An Afr. beast', '29 Blubber', '31 Tic and toe divider', '34 Plainsong notational symbol', '36 Johnny Reb's gov't.', '37 Eruption', '38 Re-echo', '40 A Scout', '41 Places for Chem. 101 students', '44 Hts home', '47 Dutch river', '49 Greetings from whines', '24 Matgrass', '25 German seaport', '32 Not for straight arrows', '33 Greek infantryman', '34 Taken care of', '36 Atkins or Huntley', '38 Brynner co-star: 1956', '40 Famed pen name', '42 Authorized bus. overseer', '43 Actress from Finland', '44 Literature Nobelists monogram'.

Solution to Puzzle of August 4. A crossword puzzle grid with the words filled in. Words include: KAPPA, POOH, ACED, ILLAT, LUDE, VOLA, STALEMATES, ANON, SOVA, AIRY, ARTIE, TERNE, CHICAGO, CABALAS, OTOR, EBAN, APALE, OTR, ANI, NER, CONSORT, AMI, ORBS, AGES, HUNAN, EYELESS, SWINDLE, RANT, TWINS, LISLE, COAL, CAPE, OTHO, DROLL, LERTS, LOOM, YOLK, REDAN, ANPS, EWES, AWAKE.





# BUSINESS

International Herald Tribune  
Wednesday, August 5, 1992  
Page 9

## Industry Bailout Exposes Russian Split

By Celestine Bohlen  
New York Times Service

MOSCOW — A dispute over a directive from the new chairman of the Russian central bank offering a bailout to Russia's ailing state industries has exposed a widening split inside the Russian government and cast new doubts on its commitment to hold down deficit spending.

A trillion-ruble debt-relief plan, proposed last week by the bank's chairman, Viktor Gerashchenko, was reportedly amended Tuesday after a heated discussion by top economic ministers, according to a report carried by the independent news agency Interfax.

The debate over how to reduce a massive internal debt now threatening to cripple key sectors of the economy continues, pitting supporters of the tight monetary policy advocated by the acting prime minister, Yegor T. Gaidar, against an increasingly powerful industrial lobby which now holds key posts in government.

Mr. Gerashchenko, named bank chairman two weeks ago by the Russian parliament,

has emerged as key player on the side of the industrialists. In an interview published Tuesday, he stated his clear opposition to large-scale privatization at this critical stage in Russia's economic reform.

At issue is a growing mountain of unpaid bills, with an estimated value of 3 trillion rubles, owed by state factories to each other as their warehouses pile up with goods whose prices have been put out of reach by inflation.

The plan, proposed last week by Mr. Gerashchenko in a telegram to commercial bank managers, would have issued credits of 1 trillion rubles to specially designated accounts, which state companies could use only to liquidate debts accumulated as of July 1.

The ruble on Tuesday was trading on the Moscow interbank foreign-exchange market at 161.4 to the dollar.

The plan caused an outcry in the press and among liberal reformers in the Russian parliament, who accused Mr. Gerashchenko of trying to prop up bankrupt state industries

and undermining seven months of economic reform.

Ygor Filippov, chairman of the parliamentary commission on privatization, told a press conference that Mr. Gerashchenko's directive would push the inflation rate from a current monthly 15 percent to 80 percent, leading to a deepening social crisis and the downfall of Mr. Gaidar's government.

A commentator on Russian television said the plan amounted to a 180-degree turn from economic reform, and doomed any chances for the convertibility of the ruble.

In an interview in Tuesday's Izvestia, Mr. Gerashchenko, who took over as bank chairman two weeks ago, said the tight monetary policies followed by the government to date had put state industries — many of them giant monopolies, which still make up the bulk of the Russian economy — in an untenable situation.

"It is well known that in the last half year, the amount of money in circulation has gone up only two times, while prices are up 10 times," he said. Unchecked, he said, the

trend could lead to a wave of bankruptcies among both enterprises and commercial banks.

Critics assailed Mr. Gerashchenko for undermining the government's previous attempts to ease the debt crisis, contained in a decree issued by President Boris N. Yeltsin on July 1. They also noted that the bank plan would not extend debt relief either to enterprises in the ruble zone outside Russia or to the small but growing number of private enterprises that have also been hard hit by the payments crisis.

In his interview with Izvestia, Mr. Gerashchenko said he saw no reason so far to change his approach, which he said would not produce the dire consequences claimed by his critics.

"It would seem that given the poverty of our society, it is much simpler and cheaper to privatize an economy that has been brought to its knees," he said. "But it is unlikely that the selling-off of property would be in the interests of all citizens, since potentially strong enterprises could be had for almost nothing by certain groups in our society."

## Indicators Decline By 0.2%

Key U.S. Gauge Shows Weakness

The Associated Press

WASHINGTON — The U.S. government's chief forecasting gauge of economic activity recorded its first decline in six months in June, the Commerce Department said Tuesday, signaling continued erratic and weak growth.

The Commerce Department said the 0.2 percent fall in its index of leading indicators was the first decline since December and was the largest drop since January 1991.

Analysts had been expecting the slight decrease in the index. They said it was not a sign of the economy's deterioration into a new recession, but of its fitfulness and vulnerability to stalls, at least through the November elections and probably well into next year.

"The economy is expanding very slowly, and the small drop indicates it's an uneven recovery," said William MacReynolds, an economist at the U.S. Chamber of Commerce.

The figures also are more bad news for President George Bush's re-election campaign.

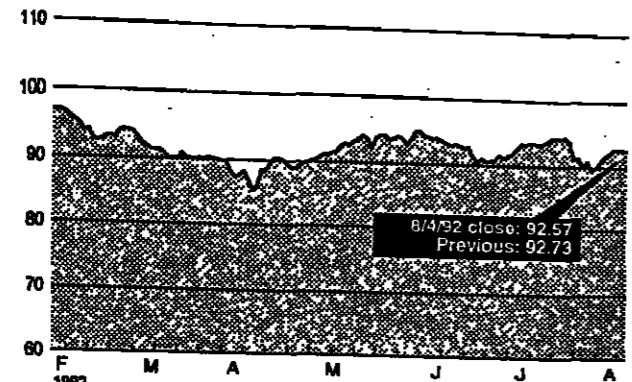
"I don't see the economy getting any better by election time," said Mark Zandi, an economist at Regional Financial Associates of Pennsylvania. "I don't think things are going to get any worse, but they're not going to get good enough, quick enough to help incumbents," he said.

The index was pushed down by six of its 11 components: a weaker money supply, a shorter work week, more applications for unemployment benefits, lower stock prices, fewer building permits and depressed consumer confidence.

Four indicators improved. There were higher plant and equipment orders, more manufacturers' orders for consumer goods, slower vendor deliveries and higher commodity

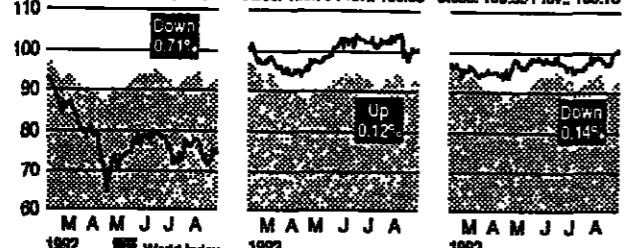
### THE TRIB INDEX: 92.57

International Herald Tribune World Stock Index, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

**Asia/Pacific** Close: 74.33 Prev.: 74.88  
**Europe** Close: 100.70 Prev.: 100.58  
**N. America** Close: 100.59 Prev.: 100.73



Industry Sector	Close	Prev. Close	% Change
Energy	99.20	98.98	+0.22
Utilities	86.15	86.68	-0.61
Finance	73.69	74.00	-0.50
Services	99.89	100.00	-0.11
Capital Goods	98.82	98.73	+0.09
Raw Materials	103.28	103.43	-0.15
Consumer Goods	99.25	99.40	-0.15
Miscellaneous	106.34	106.72	-0.36

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to: Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

## Fight for LTV Units Shifts Back to Court

By Lawrence Malkin  
International Herald Tribune

NEW YORK — The fight for LTV Corp.'s missile and aircraft divisions headed back to bankruptcy court Tuesday in a new round of competing bids as part of a general reorganization of U.S. defense companies after the end of the Cold War.

LTV had agreed to sell the divisions to Martin Marietta Corp. for \$440 million in cash and stock in a bid supported by the creditors' committee and the U.S. government's Pension Benefit Guaranty Corp., which has assumed liability for the defaulted LTV pension funds that pushed the company into bankruptcy in 1986.

But officials of the U.S. pension agency also warned they would transfer their support to any "significantly higher and better offer."

The bid by Martin Marietta was promptly topped by a \$445 million bid from a consortium composed of Lorac Corp., a New York defense-electronics company, the Carlyle Group and Northrop Corp. Under the consortium's plan, Lorac would get the missile division and Carlyle and Northrop would get the aircraft-making parts for Northrop's own B-2 Stealth Bomber.

Although Martin Marietta's bid is slightly lower, it plans to argue that its bid is superior to that of the consortium led by Lorac because Martin Marietta plans to keep together divisions that have shared factory space, computer technology, and key employees over the years.

"It's a smooth operation and would cost money to separate," said a spokesman for Martin Marietta, Charles P. Manor. "If it isn't broke, why fix it?" he said, an argument to which Lorac had no immediate reply.

The Lorac bid not only is higher, said spokeswoman Elizabeth Allen, but with only \$21 million in preferred stock, contains a higher percentage of cash than Martin Marietta's, which offers \$44 million in preferred stock.

The rival claims will be adjudicated by Judge Burton R. Lifland of U.S. Bankruptcy Court, which is overseeing LTV's attempt to raise cash for three steelworker pension funds that were underfunded by \$3.1 billion.

Since May of last year, LTV has been trying to sell its military business and put the money in the pension fund, and the price has escalated at each round.

In February, Martin Marietta and Lockheed Corp. agreed with LTV to buy its military division for \$355 million. They raised their bid to \$385 million, but could not match a joint bid totaling \$450 million by Thomson-CSF of France and a group of investors including Northrop Corp. Judge Lifland declared the Thomson-led consortium the winner.

The American companies resented the intrusion by the government-controlled French company and lobbied against Thomson, which withdrew less than a month later. Thomson then considered a deal with Lorac to take over Thomson's interest in the consortium but still allow it a 9.9 percent share in the resulting missile corporation — just below the 10 percent that would trigger a U.S. security investigation.

Thomson pulled out under criticism in France that its \$30 million investment would not be a good one unless the French company got seats on the board.

## Bad Debts Hit Royal Bank Outlook

By Erik Ipsen  
International Herald Tribune

LONDON — The Royal Bank of Scotland shocked the stock market on Tuesday by predicting that its charges for bad debts in 1992 would be even higher than last year.

"Last year's losses were absolutely gigantic," said Hugh Pye, an analyst with Robert Fleming Securities. "To say that this year will be even worse is absolutely diabolical."

Separately, National Westminster Bank said slightly lower bad debt provisions and a big swing in the earnings of its U.S. subsidiary helped raise its first-half pretax profit 108 percent, to £211 million (\$406.1 million), from £101 million in the same period of last year.

Some analysts had confidently predicted that Royal Bank was slowly mending its bottom line and would show a pretax profit this year of around £120 million. Many halved their earlier profit estimates. "This is a bank that never fails to disappoint," said Bryan Crossley, an analyst with Hoare Govett.

By Tuesday afternoon, many analysts were predicting that Royal Bank would be lucky to meet profits any better than last year's dismal £57.7 million. As profit projections plummeted, so too did the Royal Bank share price. It closed 21 pence lower, at 153.

The news about Royal Bank's loan-loss expecta-

tions was not the only surprise sprung by the bank Tuesday. It also disclosed that it was being sued for \$418 million by Wallace Smith Trust Co., a former customer of the bank and one which is now in liquidation.

The legal action involves payments allegedly erroneously credited to the account of Wallace Smith Holdings, a separate but related company, Royal Bank said that it would contest the claim, but said it did not yet have a clear reading on liability in the case.

In light of all that bad news, the reason for Royal Bank's announcement in the first place was almost forgotten. Both developments came to light in a filing in the United States, where Royal Bank intends to raise \$200 million via a new stock issue.

Even the share issue did not sit well with many observers. Analysts generally took the view that as one of the best-capitalized banks in Britain already, the need for more cash is hard to understand. "They don't actually need the capital," said Mr. Crossley, reflecting the consensus.

Apart from its enviable capital cushion, Royal Bank has little left to brag about. "This bank compares poorly with every other bank in the sector," said Mr. Pye. He and others pointed out that in addition to its bad debt problems, Royal Bank had also been slow to address its

See RBS, Page 11

## MEDIA MARKETS

### Japan Business Mysteries

### On Disk: How Will It Play?

By Douglas C. McGill and Jonathan Standing  
Bloomberg Business News

TOKYO — In an attempt to cash in on "multimedia" technology, three Japanese companies have teamed up to produce a compact disk for personal computers that explains the mysteries of Japanese business to foreign companies. The three are Catena Corp., a computer retailer, Diamond Publishing Inc., a leading Japanese publisher, and NHK Jobo Network, a subsidiary of NHK, the national broadcasting network and media conglomerate.

Beginning this fall, the partnership plans to sell "Multimedia Almanac" to overseas clients. The CD-ROM disk will be readable only by Apple Macintosh personal computers. It will contain a database on more than 4,000 Japanese companies, a year's worth of "Japan Business Today" television programs from NHK and an interactive program to guide foreign businessmen in the preparation of marketing reports.

A CD-ROM is a compact disk used to store computer data rather than music. Users of "Multimedia Almanac" will get graphics, moving images and text on their computer screens. The NHK television part, for instance, contains the transcript of the program along with the moving images and the sound track.

"This is an excellent opportunity for us to get into the growing world of electronic publishing," said Yasuyo Yamaguchi, a spokeswoman for Diamond Publishing. The partnership plans to market the CD disk for 100,000 yen (\$787) and hopes to sell 5,000 of them within a year.

In recent years, the market for some types of CD database disks has blossomed. In the United States, libraries are increasingly putting their card catalogs on CD-ROMs, and medical and legal trade publications have also had success with CD-ROM storage of back issues.

So far, though, software manufacturers and media companies have not had great success selling CD-ROMs, raising questions about the likelihood of success for "Multimedia Almanac." Part of the problem has been that CD-ROM reading units have not yet become a standard part of personal computers.

Also, manufacturers have yet to define new products that offer distinct advantages over existing technologies. For example, although

Included will be data on 4,000 firms and Japanese Business Today TV programs.

See DISK, Page 11

## Emerson Plans to Buy Monsanto's Fisher Unit

Bloomberg Business News

ST. LOUIS — Emerson Electric Co., seeking to profit from its expertise in the controls business, agreed Tuesday to buy Fisher Controls International Inc. from Monsanto Co. for \$1.3 billion.

Fisher makes control valves and systems for industries such as chemicals, oil and paper. It has annual sales of \$928 million. Monsanto said the sale reflected its strategy to focus on the pharmaceutical, chemical and agricultural markets.

In July, Monsanto said Fisher posted lower second-quarter net income than the year-earlier period. "Fisher has been kind of a dog," said John Sherman, an analyst at Duff & Phelps. "It's been languishing," agreed Maureen Lenz, a analyst at Kingston Research Corp. Fisher's profit margin is less than 10 percent, compared with 15 percent to 20 percent at Emerson, an existing similar operation, she said, adding she thought Emerson could boost Fisher's profitability.

Following the announcement, analysts at Kidder, Peabody & Co., Smith Barney, Harris Upham & Co. and C.J. Lawrence Inc. raised Monsanto stock to "buy" from "hold." Long-term potential in the process-control market made the transaction positive on the surface, said Nicholas Heymann, an analyst at County NatWest USA.

Emerson also said its third-quarter net income rose 5.6 percent, to \$174.5 million, over the comparable period last year. Sales rose to \$1.97 billion from \$1.85 billion.

## Hong Kong Looks to China's Heartland

By Laurence Zuckerman  
International Herald Tribune

HONG KONG — It has been less than a year since international investors began recognizing that Hong Kong's growing economic link with Southern China was a hot investment and began plowing billions of dollars into what has become the world's fastest-growing region.

But rather than take comfort from the fact that others have finally realized what they have known for years, some of Hong Kong's restless entrepreneurs are planning the colony's next step.

In a move that has set the local business community abuzz, Peter Woo, chairman of World International (Holdings) Ltd., the holding company of the empire built by Sir Yue-kong Pao, the late shipping magnate, has proposed bypassing booming Guangdong Province across the border from Hong Kong in order to tap even cheaper land in China's heartland.

Mr. Woo's plan calls for the creation of an "inland port" in the city of Wuhan, a traditional crossroad on the Yangtze and the capital of Central China's ailing rust belt. Containers packed with goods in a special customs zone would be loaded onto rail cars for the 1,200 kilometer (740 mile) trip south to ships waiting in Hong Kong's harbor.

If successful, the link would create the infrastructure necessary to attract the legions of property developers and low-cost manufacturers that have fueled the economic miracle in Guangdong since the senior Chinese leader Deng Xiaoping embarked on his economic reform program 14 years ago.

It could also transform Wuhan, once a major center of industry, into what Mr. Woo calls "China's Chicago," rapidly expanding the country's development zone inland to encompass an area with a rich farm economy and a population equal to the 350 million people in the European Community.

"It is brilliant in its simplicity," said Richard Mounce, a senior vice president at Chase Manhattan Bank who specializes in project finance.

"What you are seeing is the convergence of various interests: the Chinese government, entrepreneurs like Peter Woo, and us," said

Kevin O. Hyde, Kowloon-Canton's chairman and chief executive. For the entrepreneurs, the motivation is self-preservation. Despite the overwhelming success of the colony's economic integration with

structure, including a large stake in the colony's container port, acknowledged that his plan was aimed at enhancing the value of Wharf's Hong Kong holdings.

"If this idea succeeds, then Hong Kong succeeds," he said in a recent interview. "If Hong Kong succeeds, we have a lot of investments in Hong Kong and therefore we succeed. It is a win-win situation."

That strategy is a dramatic departure from the one followed by Hong Kong's first generation of postwar entrepreneurs, including Mr. Woo's father-in-law, Sir Yue-kong, who died last autumn.

Although he was known for his friendship with Mr. Deng and donated millions of dollars to charitable projects in China, Sir Yue-kong, who fled Shanghai after the Communists took power in 1949, never invested a significant part of his fortune on the mainland.

Now, with Hong Kong destined to fall under Chinese rule in 1997, Mr. Woo appears to be betting Wuhan's future on China's continued economic development.

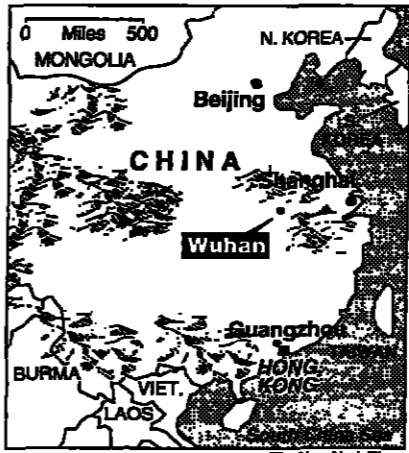
Still, Mr. Woo is not jumping in with both feet. Despite a successful public relations campaign that has trumpeted Wharf's belief in Hong Kong's China connection, the company's mainland investments to date amount to just a single Guangzhou property development.

Mr. Woo says Wharf has signed letters of intent to explore the development of Wuhan and he has met with Prime Minister Li Peng on several occasions, most recently last month. But Mr. Woo refuses to say whether he discussed the project with Mr. Li or how much he is willing to spend on it.

China over the past decade, there is fear that the territory will decline in importance as the mainland develops alternative transport and service centers.

"We have to sit down and get a strategy going," said Simon Murray, chief executive of Hutchison Whampoa Ltd., the international conglomerate controlled by the billionaire Li Ka-shing. "Are we simply going to be an entrepôt? Because if that is our finite destiny, then we are not going to advance as fast as we are used to."

Mr. Woo, who is also chairman of Wharf (Holdings) Ltd., an associated company with vast assets in Hong Kong property and infra-



The plan would bring the southern Chinese boom north to Wuhan.

## CURRENCY & INTEREST RATES

Cross Rates	Aug. 4
Ams/Bank	1.48 1.47
Bre/Bank	1.66 1.65
Chi/Bank	1.48 1.47
De/Bank	1.48 1.47
HK/Bank	7.75 7.75
Ind/Bank	1.48 1.47
Int/Bank	1.48 1.47
Japan/Bank	148 147
London/Bank	1.48 1.47
NY/Bank	1.48 1.47
Paris/Bank	1.48 1.47
Spain/Bank	166 165
Stock/Bank	1.48 1.47
Sw/Bank	1.48 1.47
Sydney/Bank	1.48 1.47
Tai/Bank	23.5 23.5
Yok/Bank	148 147

Eurocurrency Deposits	Aug. 4
1-month	3 1/4-3 3/4
3-month	3 1/4-3 3/4
6-month	3 1/4-3 3/4
1-year	3 1/4-3 3/4

Key Money Rates	Aug. 4
3-month	3 1/4-3 3/4
6-month	3 1/4-3 3/4
1-year	3 1/4-3 3/4

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MARKET DIARY

Leery Traders Push Pound Down Again

Compiled by Our Staff From Dispatches LONDON — The pound was battered Tuesday as traders continued to doubt the British government's commitment to support the currency within the European Monetary System's exchange-rate mechanism.

Community's grid, prompting the Bank of Portugal to intervene to support the pound. Against the dollar, the pound slid to \$1.9225, from \$1.9250.

A report in The Guardian newspaper quoted a government official as saying that the commitment to

the pound's 2.95 Deutsche mark rate in the grid might be reviewed if the British recession turned into a deep slump.

The report also said authorities had not given up hope of a cut in base lending rates, currently 10 percent, before the ruling Conservative Party's annual conference in October.

Traders said this made a mockery of recent government statements denying that a devaluation of the pound was on the agenda because, if anything, Britain needs to raise rates to defend the pound.

"The government has clearly demonstrated that it is totally unwilling to raise U.K. interest rates to defend the pound, and this is why sterling is still the sick man of the exchange-rate mechanism," said a

There also was some speculation that the Bundesbank's central council may raise the German Lombard rate, currently 9.75 percent, at its meeting on Thursday.

The dollar, meanwhile, was mixed against most other major currencies, as an impending report on U.S. employment kept trading light.

In London, it was trading at 1.4745 DM, down from 1.4788 DM on Monday, and at 127.15 yen, down from 127.30 yen.

Against the Swiss franc, the dollar edged up to 1.3213 francs from 1.3216, but it slipped against the French franc to 4.9865 from 4.9930.

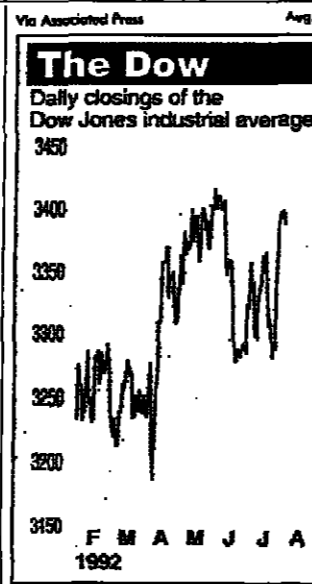
In New York, the dollar refused to be fazed by weak U.S. economic indicators and closed near its opening levels.

The dollar ended at 1.4772 DM and 127.25 yen, compared to Monday's close of 1.4733 and 127.16.

The U.S. currency closed at \$1.919 against the pound, up from Monday's \$1.9255.

The dollar ended at 4.9905 French francs, against 4.9755 on Monday, and at 1.324 Swiss francs, against Monday's 1.31635.

(Bloomberg, Reuters, APX)



Daily closing of the Dow Jones industrial average

Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Actives. Includes stocks like IBM, Microsoft, and Intel.

NYSE Most Actives

Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Actives. Includes stocks like IBM, Microsoft, and Intel.

NYSE Diary

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary. Includes categories like Advanced, Declined, and Unchanged.

Amex Diary

Table with columns: Vol., High, Low, Last, Chg. for Amex Diary. Includes categories like Advanced, Declined, and Unchanged.

NASDAQ Diary

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary. Includes categories like Advanced, Declined, and Unchanged.

Table with columns: Open, High, Low, Last, Chg. for Dow Jones Averages. Includes Industrial, Transport, and Composite.

Standard & Poor's Indexes

Table with columns: High, Low, Close, Chg. for Standard & Poor's Indexes. Includes Industrials, Utilities, and Finance.

NYSE Indexes

Table with columns: High, Low, Close, Chg. for NYSE Indexes. Includes Composite, Industrials, and Finance.

NASDAQ Indexes

Table with columns: High, Low, Close, Chg. for NASDAQ Indexes. Includes Composite, Industrials, and Finance.

AMEX Stock Index

Table with columns: High, Low, Close, Chg. for AMEX Stock Index.

Dow Jones Bond Averages

Table with columns: High, Low, Close, Chg. for Dow Jones Bond Averages. Includes 20 Bonds, 10 Utilities, and 10 Industrials.

Market Sales

Table with columns: NYSE A.M. Volume, NYSE P.M. Volume, Amex P.M. Volume, NASDAQ A.M. Volume, NASDAQ P.M. Volume.

N.Y.S.E. Odd-Lot Trading

Table with columns: Buy, Sell, Short for N.Y.S.E. Odd-Lot Trading. Includes categories like Aug. 3, July 30, and July 27.

S&P 100 Index Options

Table with columns: Call, Put, Open, High, Low, Last, Chg. for S&P 100 Index Options. Includes categories like 2 1/2, 3, and 3 1/2.

Table with columns: Close, High, Low, Prev. Close for EUROPEAN FUTURES. Includes SUGAR (FOX) and COCA (FOX).

EUROPEAN FUTURES

Table with columns: Close, High, Low, Prev. Close for EUROPEAN FUTURES. Includes SUGAR (FOX) and COCA (FOX).

Food

Table with columns: Close, High, Low, Prev. Close for Food. Includes SUGAR (FOX) and COCA (FOX).

Industrials

Table with columns: Close, High, Low, Prev. Close for Industrials. Includes SUGAR (FOX) and COCA (FOX).

Metals

Table with columns: Close, High, Low, Prev. Close for Metals. Includes ALUMINUM (NY) and COPPER (COMEX).

Financial

Table with columns: Close, High, Low, Prev. Close for Financial. Includes JAGGOTTI (NYSE) and S&P 100 (NYSE).

U.S. FUTURES

Table with columns: Open, High, Low, Close, Chg. for U.S. FUTURES. Includes WHEAT (CBT) and SOYBEANS (CBT).

Grains

Table with columns: Open, High, Low, Close, Chg. for Grains. Includes WHEAT (CBT) and SOYBEANS (CBT).

Metals

Table with columns: Open, High, Low, Close, Chg. for Metals. Includes GOLD (COMEX) and SILVER (COMEX).

Livestock

Table with columns: Open, High, Low, Close, Chg. for Livestock. Includes CATTLE (COMEX) and PORK (COMEX).

Financial

Table with columns: Open, High, Low, Close, Chg. for Financial. Includes U.S. T-BILLS (IMM) and U.S. TREASURY (CBT).

Food

Table with columns: Open, High, Low, Close, Chg. for Food. Includes COFFEE (NYMEX) and SUGAR (NYMEX).

Stock Indexes

Table with columns: SP COMP. INDEX (DOW), NYSE COMP. INDEX (NYSE), NASDAQ COMP. INDEX (NASDAQ).

Commodity Indexes

Table with columns: MOODY'S, COMMODITY RESEARCH for Commodity Indexes.

Stocks Shave Losses, Helped by Late Buying

Compiled by Our Staff From Dispatches NEW YORK — Profit-taking put pressure Tuesday on U.S. blue chips but late-session buying helped the market recoup part of the early losses.

"This is very typical of a high-level consolidation where the market consolidates gains without giving up much ground," said Newton Zinder, a senior vice president at Lehman Brothers.

The Dow Jones industrial average, which rose 1.62 points on Monday, fell 11.08 points Tuesday to close at 3,384.33.

Advancing issues slightly outnumbered decliners on the New York Stock Exchange, where volume rose to 167.7 million shares from 155 million shares on Monday.

Analysts said volume remained modest as investors stayed on the sidelines ahead of the report on July employment due on Friday.

"You might have a couple more days like this, particularly ahead of the employment report," Mr. Zinder said.

"Volume was not that great, which indicates to me this is just an intermediate-term correction within the context of an ongoing summer rally," said Eugene Peroni, chief technical analyst at Jamez Montgomery Scott.

The slide in stocks was led by shares of automobile companies, which dropped after news of lower-than-expected sales in the late-July period.

General Motors fell 1/4 to 40 1/2 after the company said sales of U.S.-built cars dropped 13.9 percent in a 10-day period.

Ford, which dropped 1 1/2 to 44 1/2, said sales declined 5.5 percent.

Monsanto rose 3/8 to 5 1/2 after the company said its division that makes control valves and systems for the chemical, energy and paper industries to Emerson Electric.

(Reuters, Bloomberg)

New Ecu Settlement System

LONDON — The Bank of England said Tuesday it would set up an electronic book-entry transfer system for European Currency Unit securities to improve settlement and increase market efficiency.

The system will be called the European Settlement Office and will begin operating in mid-1993, the central bank said.

On July 25, Ecu bond traders stopped quoting two-way bid and offer prices as institutional investors dumped bonds on banks. Traders have since returned two-way quotes and the market has stabilized, but the outlook is still weak amid uncertainty over the Maastricht treaty.

The bank said it had commitments in principle to join the system from firms representing "a major share" of volume in the Ecu markets.

(Reuters, APX)

WORLD STOCK MARKETS

Table with columns: Agency, Close Prev., Class Prev. for various world stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Montreal, Paris, Singapore, Stockholm, Toronto, Zurich.

Table with columns: Agency, Close Prev., Class Prev. for various world stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Montreal, Paris, Singapore, Stockholm, Toronto, Zurich.

U.S. FUTURES

Table with columns: Section, High, Low, Open, High, Low, Close, Chg. for U.S. FUTURES. Includes Grains, Metals, Livestock, Financial, Food, Stock Indexes, Commodity Indexes.

Auto Sales Edged Higher in Late July

DETROIT (Combined Dispatches) — U.S. sales of North American-made cars in late July rose to an annual rate of almost 6.7 million, from 6.3 million in mid-July and 6.4 million in the year-ago period, according to industry figures released Tuesday.

By volume, all U.S. manufacturers, including Japanese "transplant" automakers, sold 248,053 cars in late July, down a scant 0.5 percent from 224,366 in the year-ago period when based on sales per day. There were 10 selling days in the latest period, compared with nine a year ago.

Discounting a sharp increase in late June because of deliveries by automakers to rental fleets, car sales have been selling at a relatively stable annual rate of between 6.0 million and 6.5 million for the last several months. The data for late July included estimates by Ward's Automotive Reports of sales by Chrysler Corp. (Bloomberg, AP)

Phar-Mor Uncovers Officials' Fraud YOUNGSTOWN, Ohio (AP) — Phar-Mor Inc. said Tuesday that it had discovered a fraud and embezzlement scheme by senior executives that cost the retailer \$350 million in losses, more than half its net worth.

The news came a few days after the president of Phar-Mor, Mickey Monus, and the chief financial officer, Patrick Finn, were ousted because of questionable financial dealings.

Phar-Mor said Mr. Monus and Mr. Finn had orchestrated an "elaborate financial swindle" in which they diverted funds from the company for personal use. The company has requested a federal investigation.

Bear Stearns Net Hits Record High

NEW YORK (UPI) — Bear Stearns Cos. said Tuesday that its fourth-quarter net income surged 57 percent, bringing its annual results to a record high.

Alan C. Greenberg, chairman and chief executive, said the results reflected "the significant increase in our investment-banking activities, asset securitization and high yield/bankruptcy operations, municipal trading and public finance and the strength of our emerging markets franchise."

Fourth-quarter profit jumped to \$78.8 million, from \$50.3 million a year earlier, while revenue rose 10 percent, to \$669.7 million. For the year, net income more than doubled, to a record \$294.5 million, from \$142.8 million in the prior year. Revenue rose to \$2.7 billion from \$2.4 billion.

CPC Buys Stake in Czech Sauce Firm

ENGLEWOOD CLIFFS, New Jersey (Bloomberg) — CPC International said Tuesday it bought a 70 percent stake in Zabeh, a Czechoslovak mayonnaise and tartar sauce producer, from the Czech republic's national property fund.

Charles R. Shoemate, chairman and chief executive of CPC, said he saw "excellent prospects" for the development of CPC's other businesses, including its Knorr brand of soups, and bouillons, in Czechoslovakia. Mr. Shoemate said CPC planned to establish further footholds in Eastern Europe "as quickly and efficiently as possible."

JWP Shares Slide on Asset Concerns

NEW YORK (Reuters) — JWP Inc.'s shares fell sharply Tuesday as investors reacted to news that internal auditors had raised questions about the company's asset valuations, traders said.

The company said auditors raised questions about asset valuations of certain spare parts and unfinished goods inventory at its Information Services operations. It said the "deficiency" could require as much as \$60 million in after-tax write-offs.

JWP stock closed \$2.25 lower at \$6.25 on the New York Stock Exchange.

For the Record

Lex Service PLC said it would receive \$24.4 million for its sale of 1.25 million shares in Arrow Electronics PLC to Oppenheimer Capital LP. Lex received the shares as partial payment for the sale of its U.S. electronic-component businesses in September 1991.

Pacific Telesis Group said a consortium including its PacTel International unit was awarded a license by the Japanese government to build a cellular telephone network in the Kansai area of Japan.

(Reuters)

(APX)

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# Dresdner Boosts Profit 15%

## Bank Willing to Accept Rubles for Some Russian Debt

Compiled by Our Staff From Dispatches  
**HAMBURG** — Dresdner Bank AG, Germany's second-largest commercial bank, said Tuesday that it posted a 15 percent rise in group operating profit for the first half of 1992 but warned that trading conditions were worsening.

"Trading conditions are already more difficult than in previous years," said the chief executive, Wolfgang Rölller. He said that this posed risks for the year as a whole, but added that "our cautious prognosis is that 1992 should be a good year." He specified that his definition of "good" meant double-digit profit growth.

The bank's group operating profit rose to 1.4 billion Deutsche marks (\$952 million) for the first six months but this 15 percent increase from the same period last year was outstripped by a 20 percent jump in partial operating profit, to 1.28 billion DM.

Partial operating profit is the sum of net fee and net interest income minus operating costs. To

tal operating profit includes earnings from the bank's trading on its own account and depreciation in its securities portfolio.

"The figures are probably the best we're going to see for the banks," said one Frankfurt stock trader. Dresdner shares closed 7 DM higher on Tuesday, at 332 DM.

Last week, Germany's third-largest bank, Commerzbank AG, said that it had posted a 14.7 percent rise in partial operating profit for the first half. Deutsche Bank AG, the largest, is due to report on Wednesday.

Mr. Rölller also said that international banks should help relieve the financial problems of the former Soviet Union by partially accepting debt repayments in rubles. "We are prepared to accept a proportion of the interest payments in rubles," he said.

Dresdner Bank was long one of the most active Western banks in the area and has played a key role in debt negotiations.

He said that Western banks should use the rubles to buy stakes in companies and property in the former Soviet Union.

Mr. Rölller termed the plan "an interest-for-equity option" and said his bank would consider accepting ruble payments only on condition that these could be used for investments in land and property in the area for its clients.

(Reuters, Bloomberg)

# German Insurers Can Swap Stakes

Compiled by Our Staff From Dispatches  
**BERLIN** — Münchener Rückversicherungs-Gesellschaft AG and Allianz AG Holding have been allowed to take majority stakes in three of each other's life-insurance units, a spokesman for the Federal Cartel Office said Tuesday.

The two insurance giants, which hold stakes of 25 percent in each other, took the action to ally cartel office objections to alleged market domination of certain insurance sectors by Allianz.

But the spokesman said the office still had not decided if the action would allow it to drop its objections to Allianz raising its stake in Dresdner Bank AG. Allianz denies that its 22.3 percent stake in Dresdner would allow it to block Dresdner from entering the life-insurance market should it want to do so. (Bloomberg, Reuters)

# Carlsberg To Revamp, Cutting Jobs

Compiled by Our Staff From Dispatches  
**COPENHAGEN** — Carlsberg A/S said Tuesday it would invest 1.3 billion kroner (\$228 million) in restructuring its domestic production of beer and soft drinks, and cut between 400 and 500 jobs.

Europe's third-largest brewery concern said it would modernize and expand capacity at its Fredericia brewery on Jutland, which accounts for half of the company's Danish production of the Carlsberg and Tuborg brands.

On Zealand, production capacity would be expanded at the Carlsberg brewery in Valby, while production of soft drinks would be concentrated at the Tuborg plant in Hellerup, north of Copenhagen, which would continue to serve as group headquarters.

Carlsberg also plans a major joint venture with Allied-Lyons PLC which would control 20 percent of the British beer market, although the Monopolies and Mergers Commission has vetoed the deal in its present form.

The company said the job losses would cost around 70 million kroner. (Reuters, AFP, Bloomberg)

# Christiania Needs More State Funding

Compiled by Our Staff From Dispatches  
**OSLO** — Christiania Bank og Kreditkasse said Tuesday that it needed 685 million kroner (\$118 million) in state funding to meet capital-adequacy rules to be adopted by Norway at year-end.

Christiania said the government's Bank Insurance Fund confirmed that it would continue to help the bank meet the capital-adequacy requirement. No further details were given.

The government took over Christiania late last year in a 5.14 billion kroner bailout after the bank's share capital was wiped out by huge losses on loans. The bank's shares also were delisted from the Oslo Stock Exchange.

As of June 30, Christiania's total capital was 6.438 billion kroner, or 6.6 percent of risk-weighted balance-sheet items. At year-end, the bank is required to have a capital ratio of at least 8 percent under Bank for International Settlements rules.

Meanwhile, Christiania reported a sharply narrower first-half loss on Tuesday, at 162 million kroner compared with 1.64 billion a year earlier. For the second quarter, the loss was nearly halved, to 76 billion kroner from 1.56 billion.

"Loan losses are, however, still at an unacceptable level," said Berger A. Lemth, a managing director. Losses on loans and guarantees totaled 1.01 billion kroner in the half, down from 1.90 billion, while

net interest income rose to 1.55 billion kroner from 1.413 billion.

Christiania also said it cut costs by 21 percent in the quarter, and that its work force had been reduced by 20 percent since January. The Bank Insurance Fund had told the bank to cut costs by at least 15 percent by the end of June 1992 as a condition for receiving state cash.

Christiania also said the bank, the government bank insurance fund and the Oslo stock exchange were considering the possibility of relisting Christiania.

The state offered shareholders an option to acquire up to 25 percent of the bank in an offering last spring. But only 2.3 percent is currently held by private investors; the state holds 97.7 percent.

A Christiania spokesman said the bank, the insurance fund and the board were seeking to determine if the bank had enough prime to have a capital ratio of at least 8 percent under Bank for International Settlements rules.

(AFP, Reuters, Bloomberg)

# Oslo Lawyer Picked To Head UNI Board

Compiled by Our Staff From Dispatches  
**OSLO** — Anders Ekshoff, an Oslo lawyer, has been proposed as new chairman of the board of Norway's biggest insurer, UNI Storebrand A/S, replacing Thoralf Berge.

UNI's board tendered its resignation last month with the departure of the chief executive, Jan Erik Langangen, who left the company amid criticism of the acquisition of 28.3 percent of Skandia AB. Mr. Berge was closely aligned with Mr. Langangen's Skandia strategy. (Reuters, AFP)

# RBS: Charges for Bad Debts Dent Profit Projections

(Continued from first finance page)  
 cost problems, with the net result being that its operating income has stagnated.

In the late 1980s, Royal Bank was particularly aggressive in expanding from its traditional Scottish base. Not only did it buy a London merchant bank, plus a series of banks in the United States, but it also opened new branches in England and expanded onto the European continent.

All went quite well, with Royal Bank outgrowing its rivals throughout the latter part of the decade. When the recession hit, the quality of its assets began to show through.

In 1989, bad debt provisions stood at £91 million. In 1990 they more than doubled, hitting £216 million, and in 1991 they stood at £351 million.

"This is a poor bank, and we have been negative on it for some time," said Michael Lever, an analyst with Smith New Court.

At National Westminster Bank, meanwhile, earnings remain deeply depressed as a result of the recession in spite of the improvement announced Tuesday. The NatWest chairman, Lord Alexander, spoke of the "flat lending volumes" in both Britain and the United States.

Still, the bank managed to reduce its bad debt provision by 10 percent, with most of the improvement coming from outside Britain.

In its home market, NatWest has been hit hard by its traditional position as the major lender to small businesses, which are suffering from the recession.

In spite of that improving trend and the prospect of more to come, based in large part on the tax credits the bank has accumulated through years of heavy losses, it may yet be sold off.

Lord Alexander had some suggestions for the government about how to improve the economy. He proposed tax incentives to spur investment, public spending on transport and infrastructure and more relief for the housing sector.

He said he stood strongly behind the government in resisting calls for a devaluation of the pound.

# TI Earnings Setback

Shares in TI Group fell Tuesday after the British engineering company said first-half pretax profit dropped 7 percent to £50.2 million, the bottom end of forecasts, from £54.2 million in the same period a year earlier, Bloomberg Business News reported.

# Investor's Europe

Exchange	Index	Tuesday Close	Prev. Close	% Change
Frankfurt DAX		1700	1700	0.00
London FTSE 100 Index		2600	2600	0.00
Paris CAC 40		2100	2100	0.00
Amsterdam CBS-Trend		117.40	116.50	+0.89
Brussels Stock Index		5,661.32	5,671.53	-0.18
Frankfurt DAX		1,611.51	1,594.71	+1.05
Frankfurt FAZ		637.61	631.94	+0.91
Helsinki HEX		686.68	683.00	+0.52
London Financial Times 30		1,804.90	1,814.80	-0.60
London FTSE 100		2,407.50	2,420.20	-0.52
Madrid General Index		217.70	216.15	+0.72
Milan MIB		636.00	617.00	+2.20
Paris CAC 40		1,787.53	1,784.44	+0.18
Stockholm Affarsvarlden		956.69	945.27	+0.57
Vienne Stock Index		370.57	371.01	-0.17
Zurich SBS		634.50	632.00	+0.40

Sources: Reuters, AFP  
 International Herald Tribune

# Very briefly:

- Ciba-Geigy AG said it was acquiring Rhône-Poulenc SA's high-performance polymer unit for an undisclosed sum and would continue to produce the polymers in France until it builds its own plant.
- IBM Deutschland GmbH announced price cuts of 20 percent to 43 percent for IBM personal computers, effective immediately.
- AGAB AG für Anlagen & Beteiligungen acquired about 10 percent of the pharmaceuticals and medical-technology company Fresenius AG.
- Yves Saint Laurent reported sales of 1.39 billion francs (\$273.3 million) for the six months ended June 30, up 6.9 percent from last year. Perfume sales were up 8.7 percent, and fashion sales rose 0.9 percent.
- Peugeot SA car sales fell a provisional 8.7 percent in July from the year-ago period, while Renault SA car sales rose 11.3 percent.
- Inmetal SA said it had acquired a 67 percent stake in the Czechoslovak tile-making company Chlávek Dobruška AS.
- Unilever PLC-NV said without giving details it was negotiating to acquire Amrelon Cosmetics BV and that the talks were in an advanced stage. (Bloomberg, AFP, Reuters)

# Akzo Beats Forecasts, Schering's Net Eases

Compiled by Our Staff From Dispatches  
**AMSTERDAM** — The Dutch chemicals concern Akzo NV posted Tuesday a better-than-expected second-quarter net profit, while the German pharmaceuticals company Schering AG said that group net profit in the first half fell 3.8 percent due to declining earnings at its foreign subsidiaries.

Akzo announced that net profit for the second quarter rose 14.6 percent, to 218.3 million guilders (\$131 million), including a 1.2 million guilder extraordinary credit, and cited a better performance for its specialty-chemical products.

Analysts said the result exceeded most expectations, and Akzo's stock price rose 2.3 percent to 149.90 guilders on the news.

The company said it expected that net profit before extraordinary items in 1992 would exceed the 690.5 million guilders achieved in 1991, provided that economic conditions did not worsen in the rest of the year.

For the first half, Akzo said its net profit rose 10.8 percent to 424.1 million guilders, while sales gained 3.5 percent to 8.82 billion guilders.

Akzo said health-care products performed better in all markets, but the costs of establishing a marketing organization in the United States for the company's contraceptive pill held back the rise in operating income.

The Dutch concern said it was still hopeful that the product would be approved for sale in Japan, where the pill is not yet available, but finance director Syb Bergma said that Japanese approval would not be likely this year.

Meanwhile, Schering, the world's largest maker of oral contraceptives, said its first-half profit dipped 3.8 percent to 179 million Deutsche marks (\$121 million), in spite of a sales increase of 4.3 percent to 3.46 billion DM.

The company said it expected earnings for the full year to be slightly higher than the 274 million DM posted last year due to an extraordinary gain to be booked in the second half from the sale of two chemical units. (Reuters, AFP)

# TI Earnings Setback

Shares in TI Group fell Tuesday after the British engineering company said first-half pretax profit dropped 7 percent to £50.2 million, the bottom end of forecasts, from £54.2 million in the same period a year earlier, Bloomberg Business News reported.

# DISK: Mysteries of Japan Inc. Offered on CD-ROM

(Continued from first finance page)  
 Sony Corp.'s Data Discman can read a CD-ROM containing an English dictionary, sales of the software have been slow since few consumers have been persuaded that a disk is better than the old-fashioned paper version.

"Multimedia Almanac" is certain to run into similar problems, electronics-industry analysts say.

"The market is still unorganized," said Boris Peterik, an analyst with Barclays de Zoete Wedd in Tokyo. "Expectations are that it is going to be very big. But there are

no figures, since it is impossible to define just what "multimedia" is."

Many alliances between industries are being formed by companies wanting to be sure they are in at the beginning of a possible boom, Mr. Peterik said. But in many cases, such as with "Multimedia Almanac," the desire to test a possible new hit technology is a great deal more clear than the existence of enthusiastic buyers.

Spokesmen for Diamond and Catena admitted as much.

"We won't expand CD-ROM publishing until we have seen progress with this venture," said Mr. Yamaguchi of Diamond Publishing. Said Shinji Ohta of Catena: "If all goes well, we will make CD-ROMs in Japanese, and possibly also software for use on computers besides Apple."

**TOP FUNDS!**  
 17% p.a.  
 North Star

# SUMMARY OF THE FINANCIAL YEAR 1991

# GENERALI

THE INSURER WITHOUT FRONTIERS.

**Group Business.** The Generali Group has continued its expansion in the various countries in which it operates. In Italy it was the majority partner in the foundation of AssiBa, a Life company which in its business will use the network of financial advisers and branches of the Banca Commerciale Italiana.

In Austria and Germany, on the basis of the agreement reached with the RAS Group, arrangements were made for the reorganisation of the two groups' presence. In exchange for shareholdings in local companies we acquired control of Interunfall Versicherung

AG of Vienna, Interunfall Allgemeine Versicherungs AG of Hamburg and Münchener Lebensversicherung AG of Munich. In Belgium, Greece, Switzerland, Hungary, Argentina and Mexico further expansion was carried out through the acquisition of majority holdings or the foundation of new companies.

In Spain an agreement was signed with the Banco Central Hispanoamericano which led to the setting up of the Central Hispano-Generali Holding de Entidades de Seguros, embracing six insurance companies with 200 billion pesetas' worth of business.

**Parent Company Business.** In 1991 the Company recorded satisfactory production increases in Life both in Italy and abroad, with very positive technical results.

Non-Life business in Italy showed more modest growth rates as a result of the greater circumspection in risk assumption prompted by the current climate of market shrinkage, while foreign business grew considerably.

Technical results continued to worsen in Italy as a result of the persistently negative effects of the con-

trolled Motor insurance tariffs and the fierce competition of loss-making policy prices which still condition the international markets.

The 1991 balance sheet was hit particularly hard by the fiscal burden, including the special property revaluation tax, charged in its entirety in the year's profit and loss account.

The positive fund management results and the large profits made in securities dealings and property transactions compensated for technical losses and taxes, ensuring a higher level of profit than in 1990.

ASSETS (000 ECU)*	1991	1990
Building and farm property	5,274,488	3,698,462
Fixed-interest securities	18,079,145	13,257,269
Shares (including Associates)	4,573,448	3,882,409
Mortgage and policy loans	1,946,073	1,603,062
Deposits with Ceding Companies	408,407	381,207
Bank deposits	1,673,766	1,420,717
Accounts receivable and other assets	3,631,370	3,074,899
<b>Total</b>	<b>35,586,697</b>	<b>27,318,025</b>

LIABILITIES (000 ECU)*	1991	1990
Provisions for insurance liabilities	26,065,533	21,207,236
Reinsurance deposits	442,497	227,732
Other liabilities	2,513,279	1,839,372
Minority shareholders' interest	1,109,758	650,916
Shareholders' surplus	5,089,028	3,088,662
Profit for the year	366,602	304,107
<b>Total</b>	<b>35,586,697</b>	<b>27,318,025</b>

(000 ECU)*	1991	1990
Premiums written	4,695,253	4,065,125
Premiums ceded	- 572,556	- 504,378
Net premiums	4,122,697	3,560,747
Net investment income	1,040,719	919,713
Technical interest allocated to Life funds	- 626,208	- 472,723
Insurance underwriting result	- 309,867	- 200,805
Sundry income and expenditure	- 7,296	22,628
<b>Operating profit</b>	<b>97,348</b>	<b>268,513</b>
Profit on sale of properties and securities	353,342	121,302
Unrealized capital losses on securities	- 46,114	- 114,236
<b>Total other items</b>	<b>307,228</b>	<b>7,066</b>
Indirect taxes	- 114,635	- 29,327
Taxes on profits	- 42,539	- 18,247
<b>Profit for the year</b>	<b>247,402</b>	<b>228,305</b>

(000 ECU)*	1991	1990
Parent Company's profit	247,402	228,305
Profit of the other Companies	344,808	808,366
Consolidation adjustments	- 55,185	- 676,490
<b>Consolidated profit</b>	<b>437,025</b>	<b>359,170</b>
Minority shareholdings	- 70,418	- 51,063
<b>Profit for the year</b>	<b>366,602</b>	<b>304,107</b>

(000 ECU)*	1991	1990
Provisions for insurance liabilities increased by ECU	1,778.7m.	
Production and administrative costs totalled ECU	1,068.4m (+10%).	
Investment income totalled ECU 1,040.7m (+21.5% expressed in uniform terms).		
Investments totalled ECU 14,378.1m, against which provisions for insurance liabilities totalled 10,074.6m. In accordance with Law No. 413 of December 30th 1991 property assets were revalued by about ECU 620m which, after the subtraction of tax amounting to ECU 82.8m, was allocated to a special reserve.		
Overall shareholders' equity amounted to ECU 4,065.6m, an increase of ECU 1,751.1m. The net capital surplus over the minimum requirement for the Life solvency margin is ECU 1,601.2m and for Non-Life the surplus is ECU 1,609.4m.		
Chairman-Managing Director: Engenio Coppola di Canzano; Vice-Chairman: Antoine Bernheim, Francesco Cingano, Carlo della Torre e Tasso; Managing Directors: Fabio Fegitz and Gianfranco Gutty.		

# NYSE

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	118 1/4	+ 1/4
Microsoft	105 1/4	+ 1/4
Apple	102 1/4	+ 1/4
Oracle	101 1/4	+ 1/4
Sun	100 1/4	+ 1/4
Novell	99 1/4	+ 1/4
Lotus	98 1/4	+ 1/4
Intuit	97 1/4	+ 1/4
Visa	96 1/4	+ 1/4
MasterCard	95 1/4	+ 1/4
Amex	94 1/4	+ 1/4
Discover	93 1/4	+ 1/4
Bank of America	92 1/4	+ 1/4
Wells Fargo	91 1/4	+ 1/4
Citigroup	90 1/4	+ 1/4
JP Morgan	89 1/4	+ 1/4
Chase	88 1/4	+ 1/4
Bank One	87 1/4	+ 1/4
First Union	86 1/4	+ 1/4
Bank of Montreal	85 1/4	+ 1/4
Bank of Toronto	84 1/4	+ 1/4
Bank of Nova Scotia	83 1/4	+ 1/4
Bank of the West	82 1/4	+ 1/4
Bank of California	81 1/4	+ 1/4
Bank of New York	80 1/4	+ 1/4
Bank of East Africa	79 1/4	+ 1/4
Bank of Africa	78 1/4	+ 1/4
Bank of South Africa	77 1/4	+ 1/4
Bank of India	76 1/4	+ 1/4
Bank of China	75 1/4	+ 1/4
Bank of Japan	74 1/4	+ 1/4
Bank of Korea	73 1/4	+ 1/4
Bank of Thailand	72 1/4	+ 1/4
Bank of Indonesia	71 1/4	+ 1/4
Bank of Malaysia	70 1/4	+ 1/4
Bank of Singapore	69 1/4	+ 1/4
Bank of Brunei	68 1/4	+ 1/4
Bank of East Timor	67 1/4	+ 1/4
Bank of Timor-Leste	66 1/4	+ 1/4
Bank of Cambodia	65 1/4	+ 1/4
Bank of Laos	64 1/4	+ 1/4
Bank of Vietnam	63 1/4	+ 1/4
Bank of Myanmar	62 1/4	+ 1/4
Bank of Philippines	61 1/4	+ 1/4
Bank of Thailand	60 1/4	+ 1/4
Bank of Indonesia	59 1/4	+ 1/4
Bank of Malaysia	58 1/4	+ 1/4
Bank of Singapore	57 1/4	+ 1/4
Bank of Brunei	56 1/4	+ 1/4
Bank of East Timor	55 1/4	+ 1/4
Bank of Timor-Leste	54 1/4	+ 1/4
Bank of Cambodia	53 1/4	+ 1/4
Bank of Laos	52 1/4	+ 1/4
Bank of Vietnam	51 1/4	+ 1/4
Bank of Myanmar	50 1/4	+ 1/4
Bank of Philippines	49 1/4	+ 1/4
Bank of Thailand	48 1/4	+ 1/4
Bank of Indonesia	47 1/4	+ 1/4
Bank of Malaysia	46 1/4	+ 1/4
Bank of Singapore	45 1/4	+ 1/4
Bank of Brunei	44 1/4	+ 1/4
Bank of East Timor	43 1/4	+ 1/4
Bank of Timor-Leste	42 1/4	+ 1/4
Bank of Cambodia	41 1/4	+ 1/4
Bank of Laos	40 1/4	+ 1/4
Bank of Vietnam	39 1/4	+ 1/4
Bank of Myanmar	38 1/4	+ 1/4
Bank of Philippines	37 1/4	+ 1/4
Bank of Thailand	36 1/4	+ 1/4
Bank of Indonesia	35 1/4	+ 1/4
Bank of Malaysia	34 1/4	+ 1/4
Bank of Singapore	33 1/4	+ 1/4
Bank of Brunei	32 1/4	+ 1/4
Bank of East Timor	31 1/4	+ 1/4
Bank of Timor-Leste	30 1/4	+ 1/4
Bank of Cambodia	29 1/4	+ 1/4
Bank of Laos	28 1/4	+ 1/4
Bank of Vietnam	27 1/4	+ 1/4
Bank of Myanmar	26 1/4	+ 1/4
Bank of Philippines	25 1/4	+ 1/4
Bank of Thailand	24 1/4	+ 1/4
Bank of Indonesia	23 1/4	+ 1/4
Bank of Malaysia	22 1/4	+ 1/4
Bank of Singapore	21 1/4	+ 1/4
Bank of Brunei	20 1/4	+ 1/4
Bank of East Timor	19 1/4	+ 1/4
Bank of Timor-Leste	18 1/4	+ 1/4
Bank of Cambodia	17 1/4	+ 1/4
Bank of Laos	16 1/4	+ 1/4
Bank of Vietnam	15 1/4	+ 1/4
Bank of Myanmar	14 1/4	+ 1/4
Bank of Philippines	13 1/4	+ 1/4
Bank of Thailand	12 1/4	+ 1/4
Bank of Indonesia	11 1/4	+ 1/4
Bank of Malaysia	10 1/4	+ 1/4
Bank of Singapore	9 1/4	+ 1/4
Bank of Brunei	8 1/4	+ 1/4
Bank of East Timor	7 1/4	+ 1/4
Bank of Timor-Leste	6 1/4	+ 1/4
Bank of Cambodia	5 1/4	+ 1/4
Bank of Laos	4 1/4	+ 1/4
Bank of Vietnam	3 1/4	+ 1/4
Bank of Myanmar	2 1/4	+ 1/4
Bank of Philippines	1 1/4	+ 1/4
Bank of Thailand	1/4	+ 1/4

Symbol	Price	Change
AT&T	110 1/4	+ 1/4
Verizon	109 1/4	+ 1/4
Sprint	108 1/4	+ 1/4
WorldCom	107 1/4	+ 1/4
Qwest	106 1/4	+ 1/4
Level 3	105 1/4	+ 1/4
Southwest	104 1/4	+ 1/4
Delta	103 1/4	+ 1/4
American	102 1/4	+ 1/4
United	101 1/4	+ 1/4
Northwest	100 1/4	+ 1/4
Allegiant	99 1/4	+ 1/4
JetBlue	98 1/4	+ 1/4
Spirit	97 1/4	+ 1/4
Southwest	96 1/4	+ 1/4
Delta	95 1/4	+ 1/4
American	94 1/4	+ 1/4
United	93 1/4	+ 1/4
Northwest	92 1/4	+ 1/4
Allegiant	91 1/4	+ 1/4
JetBlue	90 1/4	+ 1/4
Spirit	89 1/4	+ 1/4
Southwest	88 1/4	+ 1/4
Delta	87 1/4	+ 1/4
American	86 1/4	+ 1/4
United	85 1/4	+ 1/4
Northwest	84 1/4	+ 1/4
Allegiant	83 1/4	+ 1/4
JetBlue	82 1/4	+ 1/4
Spirit	81 1/4	+ 1/4
Southwest	80 1/4	+ 1/4
Delta	79 1/4	+ 1/4
American	78 1/4	+ 1/4
United	77 1/4	+ 1/4
Northwest	76 1/4	+ 1/4
Allegiant	75 1/4	+ 1/4
JetBlue	74 1/4	+ 1/4
Spirit	73 1/4	+ 1/4
Southwest	72 1/4	+ 1/4
Delta	71 1/4	+ 1/4
American	70 1/4	+ 1/4
United	69 1/4	+ 1/4
Northwest	68 1/4	+ 1/4
Allegiant	67 1/4	+ 1/4
JetBlue	66 1/4	+ 1/4
Spirit	65 1/4	+ 1/4
Southwest	64 1/4	+ 1/4
Delta	63 1/4	+ 1/4
American	62 1/4	+ 1/4
United	61 1/4	+ 1/4
Northwest	60 1/4	+ 1/4
Allegiant	59 1/4	+ 1/4
JetBlue	58 1/4	+ 1/4
Spirit	57 1/4	+ 1/4
Southwest	56 1/4	+ 1/4
Delta	55 1/4	+ 1/4
American	54 1/4	+ 1/4
United	53 1/4	+ 1/4
Northwest	52 1/4	+ 1/4
Allegiant	51 1/4	+ 1/4
JetBlue	50 1/4	+ 1/4
Spirit	49 1/4	+ 1/4
Southwest	48 1/4	+ 1/4
Delta	47 1/4	+ 1/4
American	46 1/4	+ 1/4
United	45 1/4	+ 1/4
Northwest	44 1/4	+ 1/4
Allegiant	43 1/4	+ 1/4
JetBlue	42 1/4	+ 1/4
Spirit	41 1/4	+ 1/4
Southwest	40 1/4	+ 1/4
Delta	39 1/4	+ 1/4
American	38 1/4	+ 1/4
United	37 1/4	+ 1/4
Northwest	36 1/4	+ 1/4
Allegiant	35 1/4	+ 1/4
JetBlue	34 1/4	+ 1/4
Spirit	33 1/4	+ 1/4
Southwest	32 1/4	+ 1/4
Delta	31 1/4	+ 1/4
American	30 1/4	+ 1/4
United	29 1/4	+ 1/4
Northwest	28 1/4	+ 1/4
Allegiant	27 1/4	+ 1/4
JetBlue	26 1/4	+ 1/4
Spirit	25 1/4	+ 1/4
Southwest	24 1/4	+ 1/4
Delta	23 1/4	+ 1/4
American	22 1/4	+ 1/4
United	21 1/4	+ 1/4
Northwest	20 1/4	+ 1/4
Allegiant	19 1/4	+ 1/4
JetBlue	18 1/4	+ 1/4
Spirit	17 1/4	+ 1/4
Southwest	16 1/4	+ 1/4
Delta	15 1/4	+ 1/4
American	14 1/4	+ 1/4
United	13 1/4	+ 1/4
Northwest	12 1/4	+ 1/4
Allegiant	11 1/4	+ 1/4
JetBlue	10 1/4	+ 1/4
Spirit	9 1/4	+ 1/4
Southwest	8 1/4	+ 1/4
Delta	7 1/4	+ 1/4
American	6 1/4	+ 1/4
United	5 1/4	+ 1/4
Northwest	4 1/4	+ 1/4
Allegiant	3 1/4	+ 1/4
JetBlue	2 1/4	+ 1/4
Spirit	1 1/4	+ 1/4
Southwest	1/4	+ 1/4

Symbol	Price	Change
Amazon	115 1/4	+ 1/4
Alibaba	114 1/4	+ 1/4
Google	113 1/4	+ 1/4
Facebook	112 1/4	+ 1/4
Twitter	111 1/4	+ 1/4
LinkedIn	110 1/4	+ 1/4
Slack	109 1/4	+ 1/4
Zoom	108 1/4	+ 1/4
Dropbox	107 1/4	+ 1/4
Evernote	106 1/4	+ 1/4
OneDrive	105 1/4	+ 1/4
Box	104 1/4	+ 1/4
Shutterstock	103 1/4	+ 1/4
Adobe	102 1/4	+ 1/4
Autodesk	101 1/4	+ 1/4
Autodesk	100 1/4	+ 1/4
Autodesk	99 1/4	+ 1/4
Autodesk	98 1/4	+ 1/4
Autodesk	97 1/4	+ 1/4
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Autodesk	93 1/4	+ 1/4
Autodesk	92 1/4	+ 1/4
Autodesk	91 1/4	+ 1/4
Autodesk	90 1/4	+ 1/4
Autodesk	89 1/4	+ 1/4
Autodesk	88 1/4	+ 1/4
Autodesk	87 1/4	+ 1/4
Autodesk	86 1/4	+ 1/4
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Autodesk	43 1/4	+ 1/4
Autodesk	42 1/4	+ 1/4
Autodesk	41 1/4	+ 1/4
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Autodesk	16 1/4	+ 1/4
Autodesk	15 1/4	+ 1/4
Autodesk	14 1/4	+ 1/4
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Autodesk	12 1/4	+ 1/4
Autodesk	11 1/4	+ 1/4
Autodesk	10 1/4	+ 1/4
Autodesk	9 1/4	+ 1/4
Autodesk	8 1/4	+ 1/4
Autodesk	7 1/4	+ 1/4
Autodesk	6 1/4	+ 1/4
Autodesk	5 1/4	+ 1/4
Autodesk	4 1/4	+ 1/4
Autodesk	3 1/4	+ 1/4
Autodesk	2 1/4	+ 1/4
Autodesk	1 1/4	+ 1/4
Autodesk	1/4	+ 1/4

Symbol	Price	Change
Netflix	118 1/4	+ 1/4
Spotify	117 1/4	+ 1/4
Twitter	116 1/4	+ 1/4
LinkedIn	115 1/4	+ 1/4
Slack	114 1/4	+ 1/4
Zoom	113 1/4	+ 1/4
Dropbox	112 1/4	+ 1/4
Evernote	111 1/4	+ 1/4
OneDrive	110 1/4	+ 1/4
Box	109 1/4	+ 1/4
Shutterstock	108 1/4	+ 1/4
Adobe	107 1/4	+ 1/4
Autodesk	106 1/4	+ 1/4
Autodesk	105 1/4	+ 1/4
Autodesk	104 1/4	+ 1/4
Autodesk	103 1/4	+ 1/4
Autodesk	102 1/4	+ 1/4
Autodesk	101 1/4	+ 1/4
Autodesk	100 1/4	+ 1/4
Autodesk	99 1/4	+ 1/4
Autodesk	98 1/4	+ 1/4
Autodesk	97 1/4	+ 1/4
Autodesk	96 1/4	+ 1/4
Autodesk	95 1/4	+ 1/4
Autodesk	94 1/4	+ 1/4
Autodesk	93 1/4	+ 1/4
Autodesk	92 1/4	+ 1/4
Autodesk	91 1/4	+ 1/4
Autodesk	90 1/4	+ 1/4
Autodesk	89 1/4	+ 1/4
Autodesk	88 1/4	+ 1/4
Autodesk	87 1/4	+ 1/4
Autodesk	86 1/4	+ 1/4
Autodesk	85 1/4	+ 1/4
Autodesk	84 1/4	+ 1/4
Autodesk	83 1/4	+ 1/4
Autodesk	82 1/	

ASIA / PACIFIC

Australia's Woolworths to Go Public

SYDNEY — Woolworths Ltd., Australia's second-largest food retailer, said Tuesday it planned to go public by October. Analysts said the stock float would raise about 2 billion Australian dollars (\$1.5 billion), making it Australia's largest initial public offering.

Woolworths reported Monday that pre-tax profit for the year ended in June rose 13 percent, to 247 million dollars, on an 11 percent rise in sales. The strong earnings paved the way for the announcement of the long-awaited public offering.

Proceeds will be used to retire debt. Meanwhile, Western Australia's Labor government said Tuesday that it would sell its wholly owned general insurance business, the State Government Insurance Office, through a public float.

The state premier, Carmen Lawrence, said legislation would be introduced this year to enable the sale to go ahead. No timetable or pricing details were set.

(Bloomberg, Reuters)

MITI to Spend \$1 Billion To Boost Japan's Imports

TOKYO — The Ministry of International Trade and Industry plans to spend at least \$1 billion in 1992-93 to promote imports, a MITI official said Tuesday. The ministry will urge the Ministry of Finance to work out a supplementary budget by the end of this month to finance the package, which includes government procurement of foreign goods and the start of free-trade zones, he said.

Stocks Hit 5-Year Low In Seoul

SEOUL — Stocks tumbled Tuesday in across-the-board selling, with the market index falling below the psychological 500 mark for the first time since 1987. Investors dumped shares of companies in the Daewoo group on rumors that the chairman, Kim Woo Chong, may form a political party, traders said.

The rumors were denied by the company. Most of Daewoo's 17 listed shares ended down. A similar slide took place after the founder of the Hyundai group, Chung Ju Yung, formed his own political party.

Hyundai group issues were also mixed, with Hyundai Motors and Hyundai Motor Service both off. Traders said the rumors about Daewoo appeared groundless, but investors were also concerned about the relatively weak financial state of Daewoo.

The index fell as low as 499.80, but managed to close the day at 501.48, down 7.15. Despite the falls, short-term finance issues saw slight gains. Brokers said the market may fall further, adding they expected a bottom at about 480.

Contributing to the slide was the general pessimism about the South Korean economy that has led the index to fall this year from its high of 691.37 set on Feb. 4.

(Reuters, Bloomberg)

Investor's Asia

Table showing stock market performance for Hong Kong (Hang Seng), Singapore (Straits Times), and Tokyo (Nikkei 225) with columns for Exchange, Index, Tuesday Close, Prev. Close, and % Change.

Very briefly:

- Ricoh Co.'s senior debt rating was cut by Standard & Poor's Corp. to A-minus from A; the U.S.-based agency cited pressure on profits resulting from "intense competition in the office-automation industry" and recent deterioration in Ricoh's balance sheet.

NYSE

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere. Via The Associated Press

Table of NYSE stock market data including various stock symbols and their corresponding prices.

Toyota to Buy Car Parts From Nissan Motor

TOKYO — Toyota Motor Corp. said Tuesday that it would order automotive parts, primarily starter motors, from Nissan Motor Co. Analysts said the move came as Japanese automakers slowly moved to rationalize purchases of parts in a bid to cut costs.

The manufacturer of Subaru cars also said that sales were expected to rise from 900 billion to 1.06 trillion yen in the same period, with car sales climbing from 756 billion to 880 billion yen.

The company is reeling from two years of consecutive losses totaling 68 billion yen.

(AFX, AFP)

Air Force Chief Heads Thai Airways

BANGKOK — Thailand's new air force chief has taken over as interim chairman of Thai Airways International, replacing the former supreme military commander, Kasat Rajanand, government officials said Tuesday.

General Gm Pimantip took the post under provisions that the air force commander is automatically appointed company chairman. Thai Air said it had not been financially affected by the crash of its Airbus 310 near Kathmandu airport last Friday.

The plane was leased from Blenfa VI BV of the Netherlands.

(Reuters, AFX)

INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund name, currency, and other details. Includes sub-sections like 'AMERICAN INTERNATIONAL FUNDS', 'EUROPEAN FUNDS', etc.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.





SPORTS

OLYMPIC

OLYMPIC SCOREBOARD

MEDALS

BASKETBALL

TENNIS

ARCHERY

WRESTLING

TEAM HANDBALL

The listings for Wednesday's competition and Olympic television coverage are on page 15.

Country Standings

Table showing medal counts for various countries including Unified Team, Germany, China, France, Australia, South Korea, Hungary, Italy, Japan, Romania, Canada, Britain, Cuba, Poland, Netherlands, and New Zealand.

WOMEN

Table of women's tennis results including matches between Leticia Anchoa and Natalia Zvereva, and other players.

WOMEN

Table of women's tennis results including matches between Geran Venter and Geran Papp, and other players.

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Tuesday's Finals

Table listing final results for various sports including Archery, Badminton, Boxing, Fencing, Judo, Karate, and Taekwondo.

WATER POLO

Table of water polo results including matches between France and the United States.

WEIGHTLIFTING

Table of weightlifting results for various weight classes including 55kg, 60kg, 67.5kg, 75kg, 82.5kg, 90kg, 100kg, 110kg, 125kg, 135kg, 150kg, 165kg, 182.5kg, and 200kg.

WOMEN

Table of women's weightlifting results for various weight classes.

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Monday's Late Result

Table listing late results for various sports including Archery, Badminton, Boxing, Fencing, Judo, Karate, and Taekwondo.

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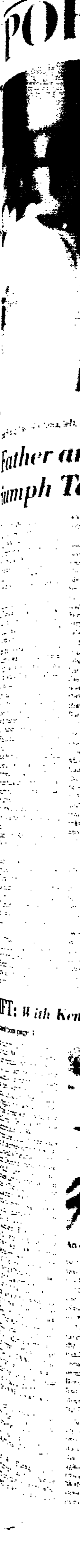
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WOMEN

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WOMEN

Table of women's weightlifting results for various weight classes.





# SPORTS OLYMPICS



La Lin and Wang Tao of China, left, en route to the men's table tennis doubles title. Indonesia's Susi Susanti wiped away a tear after winning gold in women's badminton.

## Belarussian Lifter Wins Gold, Then Blasts Coach

By Filip Bondy  
New York Times Service

BARCELONA — The world's strongest man, Alexander Kourlovich, had opinions Tuesday night to match his biceps.

Minutes after receiving his Olympic gold medal for lifting a total of 450 kilograms in the snatch and jerk in the super-heavyweight class, Kourlovich called the legendary Vassili Alexeyev, head of the Unified Team Weightlifting Federation, "a dictator," charging that he had excluded top athletes at whim.

Kourlovich, a Belarussian, waited until he had finished with the Unified Team of former Soviet republics before leveling his attack.

"I will be very happy to part ways and return to my republic," said Kourlovich, who will compete in the future under Belarus's flag.

"There is an incompatibility in character," he added. "There are people who act like dictators, and that is the simplest way to characterize Mr. Alexeyev. He attempted not to include me here, but I was supported by people above him."

Kourlovich, who coolly dispatched his competition Tuesday

without missing a single lift, said that Alexeyev's behavior had divided the team. Alexeyev, a former Russian lifter and world-record holder, incensed many of his athletes when he declared Aghymourad Orazdoudyev of Turkmenistan ineligible in the light-heavyweight category on Friday.

Kourlovich said he did not think that Alexeyev excluded lifters because they were from non-Russian republics, but rather because they refused to train or behave the way that he demanded.

"I would say Alexeyev committed a crime," Kourlovich said. "Orazdoudyev was a sure champion, and he was not given a chance to compete. What he tried to do was get athletes he did not like eliminated."

Kourlovich was never challenged. His teammate Leonid Taranenko finished second and Manfred Nerlinger of Germany took the bronze.

In other events, wire agencies reported:

In badminton, Susi Susanti and Allan Budi Kusuma, her boyfriend and fellow Indonesian, won the women's and men's singles, giving their country its first Olympic gold medals ever.

Susanti, the top seed, won the women's final, beating Bang Soo Hyun of South Korea.

Then Kusuma, the runner-up in the 1991 world championship, beat his compatriot Ardy Wiranata, 15-12, 18-13, in the men's final.

The men's tournament was a disaster for the Chinese, with all their top names, including the world champion, Zhao Jianhua, wiped out. Their top two women, Tang and Huang Hua, settled for bronze.

Indonesia also took bronze in men's singles through Hermanawan Susanto. Denmark's Thomas Stuer-Lauridsen won the other bronze.

Indonesia was denied a third gold when the men's doubles team

of Eddy Hartono and Rudy Gunawan lost to Park Joo Bong and Kim Moon Soo of South Korea, the top seeds, 15-11 15-7.

South Korea also won the women's title. The top-seeded Hwang Hye Young and Chung So Young beat Guam Weizhen and Hong Qunhui of China, 18-16, 12-18, 15-13.

In archery, Spain won a surprise gold medal in the men's team event after South Korea, the favorite, lost in the quarterfinals.

Spain, which was only 17th in 1988 in Seoul, beat a strong Finnish side in the final, 238-236.

Britain won its second successive Olympic bronze in the team event, after beating France.

But South Korea confirmed its dominance in the women's event, adding the team title to the gold and silver double won in the individual competition on Sunday.

Cho Youn Jeong and Kim Soo-Nyung, who were first and second in the individual event, led the team victory against China in the final. The Unified Team won the bronze.

In table tennis, China won its second table tennis gold medal of the Games when Lu Lin and Wang Tao captured the men's doubles.

The pair defeated Steffen Fetzner and Jörg Roskopf of Germany, 26-24, 18-21, 21-18, 13-21, 21-14.

Two South Korean pairs won bronze medals: Kang Hae Chur and Lee Chul Seung, and Kim Taek Soo and Yoo Nam Kyu.

Deng Yaping and Qiao Hong of China won the gold in women's doubles Monday, defeating their compatriots Chen Zhe and Gao Jun.

On Tuesday, Deng and Qiao advanced to the women's singles final. Deng beat Hyun Jung Hwa of South Korea, 21-6, 21-19, 21-17, and Qiao beat Li Bin Hui of North Korea, 15-21, 21-15, 21-8, 21-11.

In fencing, piced by the individual foil winner, Giovanna Trillini, Italy beat defending champion Germany, 9-6, in the final of the women's team foil event.

Margherita Zalaffi, Francesca Bortolozzi, Diana Bianchedi and Dorina Vaccaroni joined Trillini on the winning squad. Romania won the bronze medal.

In yachting, Jesper Bank of Denmark, nearly a nonstarter because of a knee injury, swept to a surprise victory, capturing the Soling class gold medal.

Bank beat Kevin Mahoney of the United States, 2-0, in the best-of-three series involving the biggest boats in the regatta.

Laurie Smith of Britain won the bronze medal, edging out the world champion, Jochen Schumann of Germany, 2-1, in their series.

In the equestrian event, two magnificent clear rounds from Jbs Lansink helped Holland to the gold medal in the show-jumping team event for the first time.

Thomas Fruhmann, the 1992 World Cup winner, had produced a double clear for Austria, but Lansink matched him to secure the gold. Austria took the silver, its first medal ever in the event, beating France, which was left with the bronze for the second consecutive Games.

In women's field hockey, Germany, the runner-up in 1984, reached the final with a hard-fought 2-1 victory over Britain.

Wolfgang Latsch scored the winning goal 11 minutes from time to grab victory for the Germans.

A goal two minutes from the end of overtime put Spain over South Korea, 2-1, for the other final berth. (A.P. Reuters, AP)

## A Father and Son Triumph Together

By Filip Bondy  
New York Times Service

BARCELONA — Derek Redmond could remember trying to get up, trying to break away from the stretcher bearers in some crazy effort to qualify in the 400-meter semifinal with a torn right hamstring.

"It was all animal instinct," Redmond said Tuesday. "I kept thinking I could still catch the other runners. I didn't want to quit. I'm a very selfish person."

And then, the 26-year-old British runner suddenly was on the track Monday night with his father, an apparition in white T-shirt, khaki shorts and ball cap.

"You don't have to do this," Jim Redmond told his son, after he had climbed down from the stands, past the men with badges. "You don't have to put yourself through this."

Derek Redmond told his father he was going to finish his Olympic race, because he had never started the one in Seoul four years earlier. He had dropped out with a hamstring problem back in 1988, just 90 seconds before his first heat. That would not happen again.

The son limped ahead, and his father gave him a hand, an arm, a few words.

"Well, then," Jim Redmond told his son, "We're going to finish this together."

The Redmonds went halfway around the track, an eternal 200 meters. Derek's head burst at times in his father's shoulders. The crowd at the Olympic Stadium cheered. Together, father and son fended off security guards and track officials, who came at them in waves.

"I don't speak Spanish," Jim Redmond said later. "And I wasn't going to be stopped by anything."

Derek Redmond's coach, Tony Hadley, saw all this and started crying. He forgot to click his stop-



Jim Redmond helping his injured son, Derek, finish his heat.

watch. The watch just kept running, into Tuesday morning.

Jim and Derek limped across television sets around the world. Back in Northampton, England, Derek's mother, Jennie, wept when she saw her son sobbing in pain. She remembered that the last time he had looked that way was when he did not get the chopper bike he had wanted for his sixth birthday. Watching him Monday, Derek's pregnant sister, Karen, went into a false labor.

The day after, Derek Redmond could smile at his new status as Olympic hero. He said he was embarrassed by the attention, by all the congratulatory messages. He was even embarrassed by his father, who had worried for weeks that his son would injure himself in Barcelona.

"I don't know what he was thinking dressed like that," Redmond said.

Stepping into the blocks on Monday night, Derek Redmond had dedicated the race to his dad in the stands. His father had moved to Northampton from Trinidad in 1959, had opened a machine shop and worked hard to pay for Derek's training. Sometimes, Derek had taken this for granted. He wouldn't anytime.

"I remember saying 'This one's for you,'" he said. "He'd put in a lot of time and money and effort to get me there."

Derek Redmond flew away at the start. He felt better than ever before. A time of 44.0 seconds, he believed, was not impossible. "I felt I could win a silver here," Redmond said. "I told my coach, 'We're going to enjoy this one. We're going to come back with something.' Then, the right hamstring popped, and the other runners sped on around the track.

Five years of training were lost. "Five times 365 days," was the way

## Spaniards Clinch 2 Tennis Medals

The Associated Press

BARCELONA — Mary Joe Fernandez of the United States assured herself of a second Olympic tennis medal Tuesday and three Spaniards made sure of two more for the host country.

Mary Joe Fernandez teamed with Gigi Fernandez to beat South Africa's Mariam de Swardt and Elina Reinach and advance to Thursday's doubles semifinals, where the losers go home with bronze medals.

The Americans will meet Leila Meskhi and Natalia Zvereva of the Unified Team.

Mary Joe Fernandez clinched at least a bronze medal in singles on Monday by beating Manuela Malekva-Fragniere of Switzerland.

In men's singles Tuesday, Jordi Arrese overcame four set points in the second set and swept Leonardo Lavalle of Mexico, 6-1, 7-6 (8-6), 6-1, in a quarterfinal match, guaranteeing another medal for Spain.

Arrese teamed with Sanchez and Conchita Martinez of Spain to beat Isabelle Demongeot and Nathalie Tauziat of France, 6-2, 6-4, to gain a semifinal berth.

In men's doubles, Goran Ivanisevic and Goran Pripic of Croatia beat Ramesh Krishnan and Leander Paes of India, 7-6 (7-3) 5-7 6-3, to reach the semifinals.

Mary Joe Fernandez will play Steffi Graf of Germany in the semifinals Wednesday, while her U.S. teammate, Jennifer Capriati, will face Sanchez Vicario.

In the men's singles, No. 16 seed Arrese advanced to the Thursday semifinals, where he will play Andrei Cherkasov of the Unified Team. The Russian beat Jaime Oncins of Brazil, 6-1, 6-4, 6-7 (3-7), 4-6, 6-2.

The other men's semifinal matches featured Ivysievic against Marc Rosset of Switzerland.

Rosset eliminated Emilio San-

chez of Spain on Monday, 6-4, 7-6 (7-2), 3-6, 7-6 (11-9). Sanchez overcame five match points but still lost, to the dismay of a raucous partisan nighttime crowd.

"The disappointment is great, because it's the only chance in my life to play in the Olympic Games in my hometown," Sanchez said. "This definitely causes a lot of pain. I'm especially sorry because of the support I received from my countrymen, and I'm going to have a hard time getting over it."

BARCELONA — Carl Lewis, a six-time Olympic champion, will anchor the U.S. 4x100-meter relay team in Saturday's final, according to U.S. track coach, Mel Rosen.

Rosen said the Achilles tendon injury that stopped Mark Witherspoon after 20 meters of a 100-meter semifinal meant that he would be replaced by Lewis in the relay.

He said Mike Marsh, Leroy Burrell, Dennis Mitchell and Lew Compton were the proposed team for the final.

Lewis, the world 100-meter champion and world record holder, finished only sixth in the U.S. trials and was not in Rosen's original top quartet, although he had been named as an alternate.

The 31-year-old American anchored the U.S. team to a world record in last year's world championships.

Rosen's decision gives Lewis the chance to win a second gold medal at these Games and also sets up a potential clash with Britain's 100-meter champion, Linford Christie.

Rosen also made it clear that the world 200-meter champion, Michael Johnson, would run on the 4x400 team if it makes the final.

Lewis's Santa Monica Track Club teammates Danny Everett and Steve Lewis have criticized Rosen for naming Johnson in the 4x400 squad because he opted not to run the distance at the U.S. trials.

Long-Jumper Powell Hurt

Mike Powell, the world record holder in the long jump, is being treated for an injury to his lower back and right hamstring on the eve of the first round of competition in the long jump, United Press International reported.

Powell's agent, Brad Hunt, said he was being treated with electro-current machines that stimulate the injured area, but that he was expected to compete.

Hunt said the two-month-old injury flared up Monday evening while Powell was at practice.

## SWIFT: With Kenyan's Upheld Protest Reversed, Moroccan 'Wins' Olympic Race Again

(Continued from page 1)

approached Hammon Boutayeb on the backstretch Monday night. Only three laps remained, and Boutayeb was a full lap behind the leaders. Suddenly he began to run faster. Now they were a group of three running around the track. The crowd began to whistle, because two of the three were wearing the same uniforms. Boutayeb is a Moroccan teammate of Skah's.

Boutayeb ran the final three laps the way a lot of cabbies drive. Occasionally he allowed Chelimo to pull even with him. During these times, Boutayeb would turn his head, throwing glances across the lane at his teammate. Chelimo said he heard them talking to each other.

"I am talking to him," Skah said, in reference to his teammate. "I am saying to him to go away."

Chelimo accused Boutayeb of stepping on his legs and showing him. The crowd was booing and whistling. Boutayeb was sprinting out in front of Chelimo on the first turn, then allowing Chelimo to take the lead into the backstretch.

This went on for two laps, Boutayeb hovering like a giant wasp, the crowd trying to boo him off the track, the finish line less than 600 meters away. The Kenyan delegation was already marching to the IAAF office, to lodge its protest, when a man in street clothes — Carl Gustav Tollmar, an IAAF technical delegate — ran onto the track.

"We feel that he, as a technical delegate, is able to act as he sees fit," said Pearce, the IAAF spokeswoman.

Tollmar tried to tackle Boutayeb. Perhaps that is too strong; while the threesome sprinted past, he lunged and tried to grab him.

"He was warning the athlete," Pearce said.

IAAF Rule 143, Paragraph 2, states that a runner cannot receive assistance from another runner who has been lapped or who is about to



An official grabbed Hammon Boutayeb as he ran near Richard Chelimo, with Khalid Skah behind.

be lapped. By trying to tackle Boutayeb, Tollmar was warning him not to violate Rule 143, Paragraph 2.

"In such a situation, they must use signs, like flags," Skah complained later. "When they speak to us, we do not understand Spanish."

Tollmar is from Sweden. Boutayeb ran through Tollmar's arms the way getaway cars smash through roadblocks in action movies. The crowd did not stop booing. Skah would later claim that he had told Boutayeb to leave the track, that he had been disqualified. Boutayeb stopped running more than a half-lap from the finish.

Suddenly the boos were reforming into gasps, then cheers, as the two leaders surged toward the final turn. Skah sprinted past Chelimo on the outside. Chelimo, squeezed against the curb, almost tripped twice. Down the backstretch, as Skah pulled away to win by more than a second — his time was 27 minutes 46.70 seconds — the roar

stadium while Chelimo was giving a news conference as the champion.

Anyone who watched the race understood that Skah probably could have won without his teammate. "Skah may have won anyway, but what happened, everybody saw," Chelimo said. "It was unfair, so I am happy now."

The Moroccans appealed the decision, and the IAAF scheduled a hearing for Tuesday morning. Faxes were sent to both the Moroccan and Kenyan Olympic delegations. At the hearing, the Moroccans declared that Boutayeb had used the final three laps because his pride would not allow him to be passed by Chelimo. He had stopped racing, they said, because Skah had told him he had been disqualified. Their version was not contested, apparently, because the Kenyans did not attend the hearing. Kiplagat said he had not been informed of the meeting.


"I heard about it over the BBC this morning," Kiplagat said. "It was at 7:30. I was in our house. That was the first I heard about a hearing."

Pearce said she was not sure whether her office's fax machine verifies receipt of transmissions. Of course, it is silly to suggest that the Kenyans could not have predicted that the Moroccans would appeal. At 7:30 A.M., they still had time to send a delegate to the 10:30 hearing.

However, Kiplagat contended, even if they had been informed of the hearing, they would not have felt compelled to attend. The Kenyans maintain that their initial protest was deemed irrelevant because the IAAF was already moving to disqualify Skah.


"After the race, when we tried to file our protest, the IAAF had already decided that something was wrong," Kiplagat said. "Why should we worry about an appeal?"

Because, he could have been told, the appeal is held behind the closed doors, away from the noise of a public that knew what it was seeing.



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# SPORTS OLYMPICS

## 9 Cubans Gain Boxing Medals

**BARCELONA** — Flyweight Timothy Austin of the United States made sure Tuesday of a boxing medal as he made his quarterfinal bout look as easy as a sparring session.

Austin outfought Benjamin Mwangata of Tanzania for a 19-8 victory on points. The only surprise was that his opponent scored at all. "He fought terribly," said Mwangata's coach, Genesio Calcaessa of Cuba, who angrily clipped his boxer around the ears after the first round and refused to let him sit down.

Mwangata took a knockdown count toward the end of the first round and again in the third.

Austin's next opponent will be Raul Gonzalez of Cuba, who outfought David Serradas of Venezuela, 24-7.

Both are guaranteed at least a bronze as semifinalists.

But Austin was the only winner out of four U.S. boxers, leaving only three Americans in the semifinals. The performance is the worst by a U.S. team since Americans won two golds and a silver in 1956.

Cuba now has nine boxers in the semifinal matches.

German featherweight Andreas Tew secured a second Olympic medal by beating Park Duk Kyu of South Korea, the silver medalist in the 1991 World Championships, 17-7. Tew was a silver medalist in the flyweight division in Seoul in 1988.

Hocine Soltani, his opponent in the quarterfinals here, became only the third Algerian to win an Olympic boxing medal by beating Victoriano Damien of the Dominican Republic, 13-4.

Russian light-welterweight Oleg Nikolaev, who is ambidextrous, appeared undecided about which hand to use against Cuba's Hector Vincent, who beat him, 26-3. Vincent darted in with flashing left jabs while the man from Magadan pondered his options.

Finland picked up a medal when Jyri Kjaal beat Laszlo Szucs of Hungary, who did not score a point in the last two rounds of a 9-1 loss.

World light-middleweight champion Juan Lemus, chased on by the great Torillo Stevenson and the other Cubans, continued his country's charge into the semifinals.

Lemus was not remotely troubled by Igor Sapelavskis of Latvia, who lost a point for holding and went out, 12-2.

Holding was just about all Sapelavskis could do against the superbly athletic Cuban, who rates as one of the hottest gold prospects in a team full of potential winners.

It was the end of the road for the two-man American Samoan team. Their hopes of a first Olympic medal were dashed when Fao Maselino, a slugger whose defense consists primarily of stopping his opponents before they outpoint him, lost by 17-3 to Hungary's Gyorgy Mizsei.

His light-heavyweight older brother, Mikaele Masoe, lost last week.

Maselino, who broke a Japanese fighter's nose last week and inflicted a bad defeat on Furas Hashim of Iraq, was no match for Mizsei, who went straight for the head. Mizsei now fights Lesau.

Russian light-heavyweight Rostislav Zvonitshyn was last on his feet and outpointed Stephen Wilson of Britain, 13-0.

Jeering whistles and boos greeted the next light-heavyweight decision when Roland Raftorn of the Seychelles lost, 11-3, to Hungary's Zoltan Beres.

The Seychelles, which made its Olympic debut in 1980, has never won a medal and the powerfully built Raftorn, the only man at that weight in his country, was the best chance yet.

He trailed by 1-0 and 5-1 but gave everything in the third, staggering his opponent with a right. The referee discounted the blow as a slip.

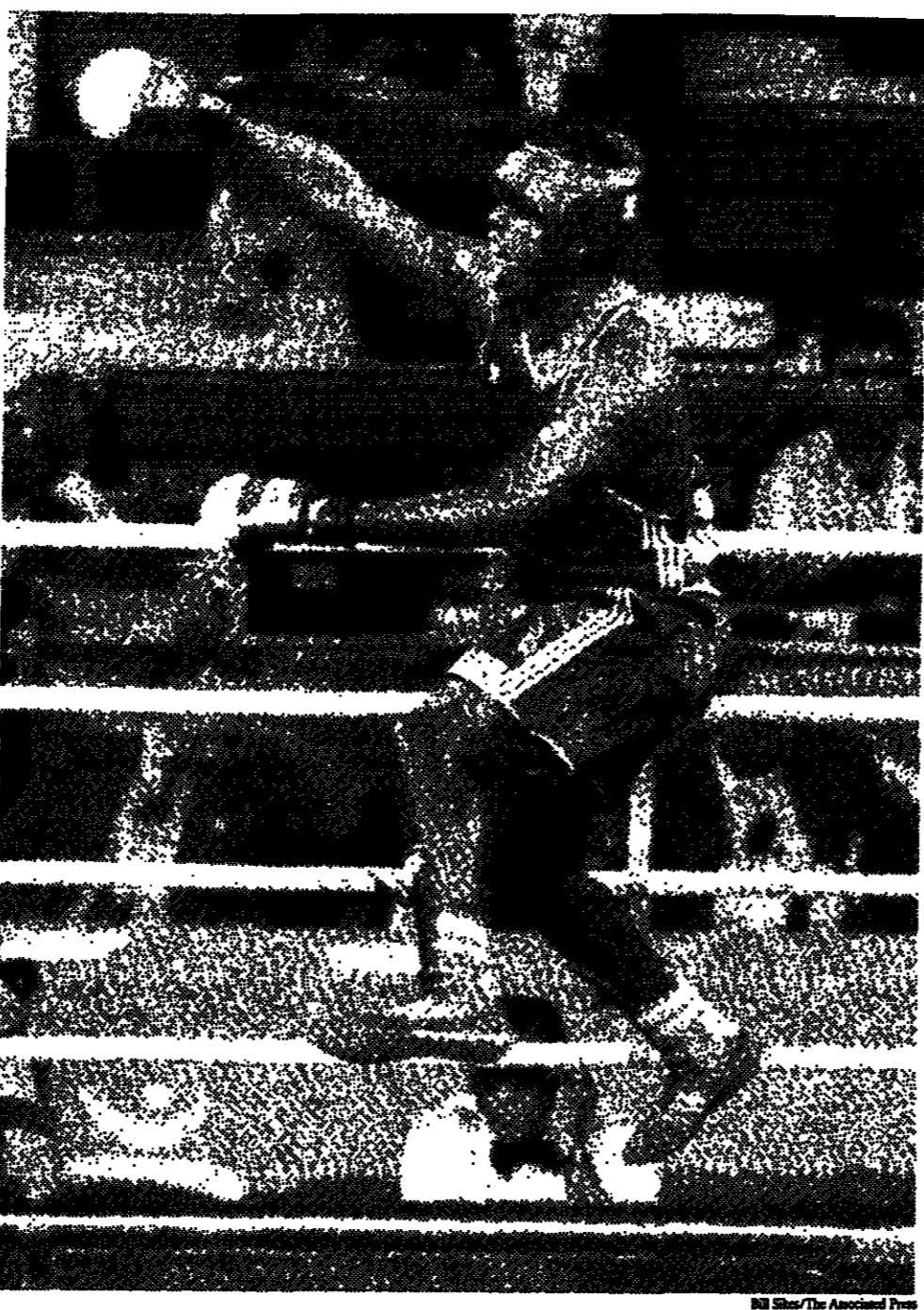
"We do not accept the verdict but we cannot do anything. It was bad refereeing," said the Seychelles coach, Remy Zailor. "They just want to squeeze the little countries down. That's what's been going on here."

U.S. super-heavyweight Larry Donald got a boxing lesson from Cuban world champion Roberto Balado. Donald's famed left jab deserted him and the irreverent Balado ran away with the fight, 10-4, sticking his tongue out at his opponent in the second round and then flapping his fists limply in denial in the third.

Balado's semifinal opponent will be Brian Nielsen of Denmark.

Flyweight Hector Avila of the Dominican Republic decided he was going to play punchbaw for world champion Istvan Kovacs of Hungary.

He barely got a shot in as the quick-witted Kovacs skipped around him, flicking left jabs



Cuban world champion Roberto Balado jumped all over U.S. super-heavyweight Larry Donald.

through his stiffly raised defense. The Hungarian easily won, 11-3.

Robert Peden, Australia's last hope of a boxing medal, lost 25-11 to North Korean flyweight Chul Su Choi.

Spanish featherweight Fausino Reyes proved the Cubans could be beaten — with a little help from Cuba.

Reyes, coached by Cuban Enrique Sneyers, beat Eddy Suarez, 17-7, after trailing in the first round. Reyes meets Ramazi Paliani of Georgia in the semifinals.

Leonard Doroftei used his lack of height and tight guard to maximum advantage to gain a surprising 20-7 win over British light-welterweight Peter Richardson. His semifinal opponent will be Mark Leduc of Canada.

Raul Marquez, one of the big medal hopes of the U.S. team, had his Olympics ended by Dutch light-middleweight Erhan Delibas, 16-12.

"He just had a real good day," said Marquez, who will now turn professional. "But he'll lose his next fight."

Robin Reid took out towering Norwegian Ole Klemetsen, 20-10, to ensure Britain of a medal.

American woes deepened when Montell Griffin, no relation to team mate Eric Griffin, was beaten, 6-4, by world light-heavyweight champion Torsten May.

Nigerian super-heavyweight Richard Ighighe scored a knockout, sending Ginas Juskevicius of Lithuania crashing with 1 minute 38 seconds left in the second round. He fights Bulgarian Silvan Rousinov in the semifinals.

## Croatia, Unified Team Will Meet in Semifinals

**BARCELONA** — Croatia and the Unified Team on Tuesday won quarterfinal games and are scheduled to play each other in the semifinals of the Olympic men's basketball tournament. Lithuania also advanced to the semifinals.

The Croats had it all their way against the overmatched Australians as they won, 98-65. They were particularly strong in the backcourt where point guard Philip Smyth could not contain Drazen Petrovic, who led Croatia with 25 points.

Petrovic went one-on-one with Smyth, flying past him on drives to the hoop and backing him in to set up high-percentage jump shots over the Australian captain.

Overall, Petrovic made 10 of 14 from the field and Croatia, scoring easily on fast breaks, converted a remarkable 71 percent of its attempts from the three-point line.

Arijan Komazec added 15 points and Dino Radja had 14 for the winners. Andrew Gaze led Australia with 16 points and Leroy Loggins scored 13.

Croatia took charge from the start and rushed to a 27-11 lead before Loggins came off the bench to spark the Australians with some ball-stealing defense.

Loggins lifted Australia to an 8-4 run at the end of the first half to narrow Croatia's advantage to 41-31, but Croatia stormed out at the start of the second half and outscored Australia 19-3.

Unified Team 83, Germany 76: Valeri Tikhonenko scored 26 points and Alexander Volkov grabbed two key rebounds off missed free throws in the final minute Tuesday for the Unified Team.

The Unified Team, which represents all the former Soviet Republics excluding Lithuania, Latvia and Estonia, improved to 5-1.

Tikhonenko and Volkov, two members of the Soviet Union's 1988 gold medal winning team, helped the Unified Team hold off a comeback by Germany, which got a 32-point performance from Detlef Schrempf of the Indiana Pacers.

The Unified Team trailed by a point at the half but Tikhonenko fueled an 11-0 run with six points to give the Unified Team a 64-54 lead with 7:15 to play.

Tikhonenko scored 14 of the Unified Team's 18 points over a seven-minute stretch but Schrempf kept the German team close. His two free-throw with 56 seconds to play pulled Germany to within 76-71.

Tikhonenko then missed the front end of a 1-and-1 but Volkov went high to get the rebound and was fouled. Volkov, who scored 15 points and pulled down 14 rebounds, hit both free throws to make it 78-71 with 54 seconds remaining.

Germany missed a 3-pointer at the other end but had a chance when Victor Berzhimiss missed another free throw for the Unified Team.

However, Volkov, who plays for the NBA's Atlanta Hawks, missed inside to grab the rebound and layed it in, making it 80-71 with 42 seconds to play and sealing the victory.

Schrempf, voted the NBA's top sixth man, was 12 of 19 from the field and added 10 rebounds, and Michael Jackel added 18 points for Germany, which fell to 2-4.

Gouandras Vetra scored 16 points for the Unified Team, which was upset by Puerto Rico in its final preliminary game.

The Unified Team looked like it was going to run away from the Germans in the early going, rushing to an 18-8 lead.

However, Germany scored 10 straight points and held the Unified Team without a field goal for a 6:26 span to take a 26-23 lead with 3:19 left in the half.

Lithuania 114, Brazil 96: Lithuania turned an 11-point deficit with

nine minutes to play into a victory. Lithuania (5-1) will meet the winner United States-Puerto Rico game.

The turnaround was remarkably like Lithuania's only loss. It led the Unified Team by 19 points with 15 minutes to play and wound up losing that game, 92-80.

Lithuania, which took 51 free throws and made 42, trailed, 80-69, with 9 minutes left after a bank jumper by Paulo Villas, Brazil's last field goal for more than 4 minutes. The South Americans would have just four more in the game, two desperation 3-pointers in the final 1:14.

The 15-1 run that turned the 11-point deficit into an 84-81 lead with 5:56 left had eight of the points at the free throw line as the Lithuanians drove to the basket time and after time or passed the ball in low to Arvidas Sabonis, who finished with 32 points on 12 for 17 shooting and 13 rebounds.

Sarunas Marculionis of the Golden State Warriors added 29 points and 10 assists for Lithuania and he and Sabonis finished a combined 23 for 29 from the free throw line.

Angola 79, China 69: Angola assured itself of at least matching the best finish by an African team in Olympic men's basketball with a victory over wireless China in a classification round game on Tuesday.

Angola (2-4) will play in the ninth-place game on Thursday against Spain and a victory there would mean a final spot in the 12-team field one better than the 10th-place finish of the Central African Republic in 1988.

Spain 95, Venezuela 81: Alberto Herreros scored 25 points to lead Spain to its victory.

Venezuela (1-5) cut a 10-point deficit midway through the second half to 67-63 with 9:35 left, but Spain went on a 10-2 run with Herreros scoring six of the points.

(Reuters, UPI, AP)

## NBA Boss Rejects Charge of Elitism

**By David Aldridge**  
*Washington Post Service*

**BARCELONA** — The commissioner of the National Basketball Association, David Stern, responding to criticism of the U.S. basketball team because its players are staying in a luxury hotel here, on Tuesday defended the decision to lodge his players outside the Olympic Village and said the charges of elitism were "not terribly diplomatic."

Leroy Walker, the chief de mission and nominee as the U.S. Olympic Committee's next president, had said Monday that he would propose a new policy that would force all future Olympians to stay in the Olympic Village.

In a remark directed at the basketball team, as well as members of the track and field team and tennis players, he said that he was "opposed to any exceptions; I don't care who you are. If you want to live this experience, you ought to live it and not put yourself above it."

This came as Harvey Schiller, the USOC's executive director, said that the current dormitory-style athletes' village "has to change" to take into consideration older athletes, their spouses and families.

"What the issue was here," Stern said, speaking in the Ambassador Hotel where the men's team is staying, "was that our players have been on the road and away from their families for a large measure of time between October and the middle of June. They were told by USA Basketball that it would be made as easy as possible for them, in terms of spending time with their families, their children, and at the same time competing in the Olympics."

"And so we did for them what the track and field stars have done in the past, the tennis professionals and other people in past Olympics. It really wasn't an issue. And I think for a diplomatic position that Mr. Walker is moving up to say is that the remarks, if they're accurately quoted, are not terribly diplomatic. If there's a rule about staying in the Olympic Village, it would have been expressed and complied with. But there hasn't been."

He claimed the Jordan flap "was largely a creation of some unfortunate statements by some lower level people at the USOC."

He added: "If you say to our players, 'Here's a line and you can't step across it, now what do you say?' and you stick a microphone in their faces, they respond in a way that's predictable to American

males, whether they're basketball players or not."

Stern said that "it's always been our players' intention to compete as hard as they could representing their country, and to win the gold medal, and to be there accepting it."

Stern reiterated his frequently-stated position that the NBA was not interested in expanding into Europe.

"You don't need a global league," he said, adding that he preferred to "grow basketball" around the world using soccer as a model, where players play for their club teams, then join a national squad for international competitions.

He did not express any concern or regret about the lopsided margins of victory by which the U.S. men's team is winning.

"FIBA and the IOC had two goals in mind," he said, referring to the world governing body of basketball. "From a FIBA perspective, and the other basketball federations, they felt the only way to improve was to play against the best. They wanted to elevate the status of the basketball competition. From their perspective, they've achieved the desired results."

## Sun Gives Chinese 3d Gold in Diving

**By William Drozdiak**  
*Washington Post Service*

**BARCELONA** — Sun Shuwei put on a spectacular performance in the men's platform diving event Tuesday to capture China's third gold medal in the sport, while Scott Donie won the silver to uphold the United States' record of taking home a platform medal from every Olympics since 1920.

Sun's teammate, Xiong Ni, beat out Germany's top medal favorite, Jan Hempel, to get the bronze.

Sun's dramatic finale gave him a total score of 677.31 points, nearly forty points better than Louganis winning tally in the 1988 Olympics. Donie finished with 633.63 points and Xiong, the silver medalist in the Seoul, compiled 600.15.

Scott Scoggin's hopes of joining Donie in bringing home a U.S. medal evaporated when he was given a fat zero in the seventh round for his failed triple somersault dive.

Scoggin, the 28-year-old winner of the U.S. Olympic trials, finished tenth after landing on his back when he lost control while trying to execute one of the most difficult dives in the competition, a reverse 3/4 somersault tuck.

"My hand slipped off my left leg when I was going into the second somersault, and then I was just trying to figure out where the water was," Scoggin said. "I've been diving 18 years, and it was the worst hit I ever had."

It was the first time that the United States had not won an Olympic men's diving gold since 1976. Following the boycott by Western nations of the 1980 Games in Moscow, American diving legend Greg Louganis won the 3-meter springboard and 10-meter platform golds in 1984 and 1988. Mark Lenzi was awarded the springboard gold medal on Wednesday.

But Sun's victory provided further evidence of China's remarkable emergence as the new world powerhouse in the sport. Earlier, in the women's diving events, Gao Min successfully defended her gold medal on the springboard while Pu Yingxia, only 13 years old, won the women's platform.

Sun, 16, capped his triumph by scoring perfect scores of 10 from four of the seven judges on his last dive, the tricky 3 1/2 somersault tuck. Donie, 23, praised the Chinese divers as "some of the greatest the world has ever seen." He said that he Chinese gain an advantage by starting as early as the age of four and spending twice as much time in training as the Americans.

"They have great quickness and mental ability," Donie said. "They're so fast that they can create a larger margin of error for themselves, and you only get that with lots of repetition."

Donie, who has been diving since the age of eight, said he was proud that the U.S. was still able to produce at least one person in each Olympics, such as himself or Louganis, who could match the Chinese dive for dive despite their relentless training regime.

During Tuesday's 10 rounds of diving, Donie started slowly and ranked 11th out of 12 after the third attempt. But he steadily gained confidence as he climbed in the standings with strong scores on the more difficult dives. His big boost came when he successfully performed the reverse 3/4, something he said he has accomplished only twice before in meets.

"I didn't watch the scoreboard at all; I was keeping the pressure off by just trying to have fun and do my best," Donie said. "I concentrated on my routine and staying calm, not how important the dive was or the history of defending our Olympic record."



Sun Shuwei: Spectacular performance.

## U.S. Women Gain Volleyball Semis

**BARCELONA** — The U.S. women's volleyball team advanced to a semifinal meeting with Cuba by beating the Netherlands on Tuesday, 15-11, 11-15, 15-8, 15-7.

The Americans survived a brief Dutch rally in the second game and cruised through the rest of the match.

"I don't think it has sunk in yet," said star opposite hitter Caren Kemmer. "It was probably the most nerve-wracking match so far, because we've never been in the situation when we can make the final four."

Although making its first Olympic appearance, the Netherlands made the quarterfinals by upsetting China in preliminary round play. But the Dutch were not a threat to the Americans.

The American women, seeking their first Olympic gold medal, won the first set with a commanding performance. But their attack ran into trouble in the second, with hitters either making errors or unable to penetrate the Dutch block.

"We shot ourselves in the foot in that game," Kemmer said.

In the third, the Dutch turned a 4-0 deficit into a 7-5 lead, only to see the Americans roll to a 13-7 lead and win the set.

The Americans breezed through the fourth set after taking a 12-2 lead as the Dutch game collapsed in a string of passing errors.

"I just started swinging better in the third game, I said to myself, enough of that, and I wanted to start things going," Kemmer said.

### OLYMPIC NOTEBOOK

**Krabbe Failed 2d Test Recently, Official Says**

A leading German athletics official said Tuesday that double world sprint champion Katrin Krabbe had tested positive for banned drugs. Reuters reported from Barcelona.

The official, who did not want to be named, confirmed a report by German news agency SID that Krabbe and her teammate, Grit Bruser, had failed out-of-competition tests carried out in the last few weeks.

"I have seen what SID have written and they are not lying," the official said. "I am not saying any more than that."

Krabbe decided against competing in Barcelona. She said the pressure was too great after she and two other former East Germans were alleged to have manipulated wine samples.

**Chinese Fails Drug Test**

A Chinese women's volleyball player became the first athlete to fail a drug test at the Barcelona Games, the International Olympic Committee said Tuesday. The Associated Press reported.

Wu Dan tested positive for the stimulant strychnine and was banned from the Games, said Alexandre de Merode, chairman of the IOC medical commission.

### The Party's Over At the Village

**BARCELONA** — Athletes whooping it up in the Olympic village restaurant after finishing their competitions will have to find somewhere else to party.

Organizers said the restaurant would be closed from now on between 1 A.M. and 6 A.M. after athletes who still have to compete complained that noisy late-night revelers were keeping them awake.

dier, the IOC spokeswoman said, "He had until 5 P.M. Sunday to submit an appeal and we received nothing. The decisions are final." Semadov was reportedly frustrated over not winning a gold.

**Gymnast Heading West**

Vitali Scherbo, who achieved an Olympic record with his six gold medals in gymnastics in a single Games, says he plans to leave his home in Belarus, probably for Germany in the short term and then the United States. The New York Times reported.

"I will go for the most money," he said Monday, referring to the financial opportunities that might await him in the West following the breakup of the former Soviet sports machine. "We all will."

## Taiwan's 3 Homers Too Much for Japan

**BARCELONA** — Taiwan hit three homers and got another well-pitched game from Kuo Lee Chien-fu on Tuesday to beat Japan, 5-2, in the semifinals and advance to the baseball gold-medal game.

Taiwan (6-2) will play the winner of the U.S.-Cuba semifinal for baseball's first Olympic gold on Wednesday. Japan (5-3) plays the loser for the bronze.

Huang Chung-yi, Liao Ming-hsiung and Wu Shin-hsiung hit solo homers and Wu added a sacrifice fly as Taiwan overcame an early 2-1 deficit.

Kuo Lee, who has pitched more innings than anyone in the Olympic tournament, beat the Japanese for the second time in four days. The right-hander also shut them out, 2-0, on three hits during round-robin play.

Kuo Lee scattered five hits Tuesday — just one after the fourth inning — and struck out nine, getting the Japanese to chase his nasty split-finger fastball.

Taiwan opened the game with a second-pitch homer from Huang of Masahito Kohiyama, who lasted four innings.

Japan tied it in the second on Masafumi Nishi's RBI double, and Shinichi Sato's sacrifice fly put Japan ahead, 2-1, in the third.

Chang Wen-chung singled home the tying run in the fourth. Liao hit a one-out homer in the fifth off Masanori Sugimura for a 3-2 lead, and Wu homered off the right-hander an inning later.

Wu's eighth-inning sacrifice fly finished the scoring.

Kuo Lee has been one of the most effective pitchers in the eight-team tournament, allowing just three runs in 29 innings for a 0.93 earned run average.

Rick Helling, the American pitcher who let one game slip off his fingertips, was scheduled to get a second chance against Cuba Tuesday night.

Helling blew a five-run lead in a round-robin game against the Cubans a week ago, yielding a third-inning grand slam to Antonio Pacheco that got them rolling toward a 9-6 victory.

"I'm just glad to get another chance," Helling said. "That's the first thing I thought of after that game—I hope I get another shot at them."

The Cubans don't seem to mind facing anybody. They rolled through the seven-game round-robin tournament, outscoring opponents 78-14 and hitting .403 as a team, with 12 homers.

**We're Serving Up Badminton Coverage In Barcelona.**

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OBSERVER

Hath Time Wreaked?

By Russell Baker

NANTUCKET, Massachusetts — Avast ye swabs and shiver me timbers. Or is it timber me shivers? Or am I just a paper Popeye? Something about sea talk makes a landlubber feel like — well, like a landlubber — but I can't resist talking it when I fall under the spell of the smell of the ocean breeze.

Rathbone on this briny strand he will be fit only for delivering sales pitches for sleeping pills in TV commercials. Nighty-night, cad-dish Lavoisier-Rathbone. Or was it Levoisier? Couldn't have been. Lavoisier wrote Boyle's Law of Gases, didn't he? Or was he the one who invented the balloon?

As you have already guessed, this is coming to you from Nantucket Island, gray lady of the sea, home port of one-legged, whale-bitten, vengeance-hunting, God-challenging Ahab and the doomed Pequot. Nantucket isle. Historic Old Wampum Island itself with its bustling port town of Wampump, one of America's great T-shirt outlets, and far out east facing Spain the enchanting old village of Squating Wampum staring toward Spain, hot to welcome modern westerling Columbus not only with T-shirts galore but also with galore-priced real estate.

Full many a typhoon season have I been absent from this fog-bound isle and harsh-worn by the fury of white-foamed seas are the lineaments — that's lineaments, not liniments — of my visage as I stride amidst the teeming T-shirt buyers.

What amazing changes hath time wreaked since last I trod these painfully cobbled ankle-breakers. All right, "hath time wrought" if you insist. Chasing the big whales, a man finds there's a heap more to fuss about in this old life than grammar and dictionaries.

Walking the streets of Wampump, my eyes mist over as they seek the old beloved places only to find that where once the old beloved places stood, nought now remains but T-shirt emporia. Here and there, instead of a T-shirt shop, I spy some slight but welcome variety: a sweat-shirt shop.

A commercial miracle has occurred in my absence. Some thread-crazed Ahab must have sailed far out into the Needle Trade Winds and brought home all the wealth of the T-Shirt Islands.

And fore and aft, ahward and alee, lie surging T-shirt masses surging massively in expensive Surgenobiles. They seek a rare space where the surger may park long enough to buy just one more T-shirt.

And everywhere, as far as eye can see, vast billowing waves of investment bankers, those mega-buckeroos who have the power to destroy a man's childhood. They make me think of taxes and estate planning, of mergers and power food. Basil Rathbone's saber easily strikes mine from my unromantic check-writing hand.

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A Free-Market Economic Guide to Sex

By Michael Abramowitz

CHICAGO — The way Judge Richard A. Posner sees it, words like "emotion" and "morality" are of little value in understanding sex. Instead, he calculates such variables as "search costs" and "private benefits" and looks for guidance from free-market economics.

Why do prostitutes offer kinky sex? Easy, says Posner. Prostitutes cannot "underprice" wives or girlfriends who offer sex for free, so they have to "differentiate" their services.

What accounts for such intense opposition to "baby selling" — the sale of "parental rights," he terms it, and he thinks it's a good idea — on an open market? Perhaps, he speculates, adoption agencies have a selfish interest in preventing competition?

Do you want to figure out whether society should ban abortion? The benefits of such a ban, Posner asserts, would be "V, the value of one fetus saved, times .16N (.31.83.16), where N is the average number of abortions that would be performed each year but for the prohibition.

Got that? Even Posner, a judge who's been described as both witty and brilliant, concedes that economic analysis of such contentious social issues as abortion and homosexuality "spins out of control" at some point.

Still, he argues, a fresh infusion of Milton Friedman and Adam Smith would do sexologists well as they seek to explain the mysteries of this ceaselessly interesting human endeavor. His recent book, "Sex and Reason," seeks to offer a unifying "economic" theory of sex that purports to explain differences in sexual behavior and attitudes in terms of market forces and such economic factors as the occupational status of women in society.

"The maintenance of conventional sexual morality, Victorian-type morality, is impossible when women are economically emancipated from men," Posner says.

"When women are extremely dependent on men, says, they will exchange their chastity for the male's financial protection. But once they are out in the market, they work with men, they have their own incomes and so forth, and they can't be repressed as effectively."

In other words, the sexual revolution of the '50s, '60s and '70s had more to do with Smith's invisible hand than with Elvis Presley's gyrating hips. "I wouldn't call sex a totally rational activity," Posner adds. "I think sexual preference and sexual drive are biological givens. I don't think they are under our conscious control. And certainly people react emotionally, get themselves into awkward situations. But I do think there's a strong rational component to the decisions people make with respect to sex."

For instance, he points out, "the AIDS business has altered sexual behavior."

Posner is taking a brief break from a schedule that one might politely describe as cluttered. He is a Reagan appointee to the 7th U.S. Circuit Court of Appeals here, where he personally writes (rather than farms out to law clerks) roughly 100 opinions annually. He also maintains a part-time teaching load at the University of Chicago Law School and turns out scholarly books at a seemingly breakneck pace. "Sex and Reason" is his 19th, in fact one of two that he has recently published; Posner has also edited a selection of writing and opinions by Oliver Wendell Holmes, one of his judicial heroes. And he's already at work on his next project, an economic analysis of the AIDS epidemic.

His industry astounds many of his colleagues. Geoffrey R. Stone, dean of the Chicago law school, says he once asked Posner for some comments on a lengthy manuscript. Posner turned the manuscript with detailed comments within 24 hours. "He has a greater capacity for absorbing information and ideas than anyone I ever met," says Stone. "Dick is brilliant, and I use this word extremely sparingly. A lot of things he says are wacky and off the wall, and I disagree with a lot of them."



Judge Posner, calculating costs/benefits of sex.

But Stone adds, "I think he is the most important and original legal thinker since Oliver Wendell Holmes."

In contrast to the feverish pace of his work, Posner is surprisingly relaxed and genial as he entertains a visitor in his office. He displays a kind of mordant wit as he almost patiently responds to questions.

How is he so productive? "I'm an efficient worker." What is it about sex that he finds so interesting? Pause. "You mean," he smiles, "as intellectual stimulation?"

Posner began applying economic analysis to sex after a famous case in which his court had to rule on the constitutionality of an Indiana law that forbade proprietors of the Kitty Kat Lounge in South Bend from sponsoring striptease dancing if nipples were uncovered. The appeals court struck down the law, and although the Supreme Court later reversed the ruling, Posner's lengthy opinion against the statute (replete with references to Plato and T. S. Eliot) has made its way around U.S. law classrooms and judicial chambers.

"What kind of people make a career of checking to see whether the covering of a woman's nipples is fully opaque, as the statute requires?" Posner asked. "Many of us do not admire busybodies who want to bring the force of law down on the heads of adults whose harmless private pleasures the busybodies find revolting. The history of censorship is a history of folly and cruelty."

As he delved further into the subject, Posner says, he began to realize how ignorant judges are about sex. "When looking back at judicial opinions that deal with these subjects, one realizes that judges are pretty much just deploying their intuitive and superficial responses to these phenomena and not any serious discussion," he says. "It doesn't necessarily mean the decisions are wrong. It just means they have an unimformed quality once you realize this is a subject that's been studied by serious people."

Posner says he hopes his book will be read by judges, but he clearly has a wider audience in mind. Indeed, "Sex and Reason" is not really a book of legal analysis as much as a quick and witty romp through the academic literature on the history, sociology, anthropology and legal questions surrounding sex, starting with the ancient Greeks and going to the present.

Posner closes with a provocative discussion of the policies surrounding the regulation of sex, from abortion and rape laws to the question of whether gays should be admitted into the military. (He offers a withering attack on the U.S. Army's stated objections to admitting homosexual soldiers but stops short of advocating their admission, one of several occasions where Posner seems to shy away from the logical conclusions of his legal analysis.)

Anyone who tackles such an emotional subject with Posner's barely concealed delight in shocking his readers will inevitably leave some stone unturned, and Posner has surely let himself exposed, as it were, to legions of critics. He adopts what feminists might consider an archaic view of sexual behavior that puts a heavy emphasis on biological "givens" about men's and women's sex drives and largely ignores the influence of society and culture in shaping those drives.

On the other hand, Posner displays (up to a point) a libertarian streak that might dismay social conservatives. He speaks favorably of the permissive Swedish approach to sex, such as intensive sex education for teenagers, and devotes a chunk of his book to an examination of abortion and Roe v. Wade that an ACLU lawyer might find attractive.

Posner concedes strong doubts about the high court's reasoning in Roe (and for that matter in the recent Pennsylvania abortion case) and wonders whether the justices should have waded into the abortion issue in the first place. But he writes in support of a legislative policy of legalized abortions that approximates the effective result of the Roe decision. Posner also offers a utilitarian analysis of the issue, setting on one side the costs of an abortion ban (principally, the inconvenience and danger to women of illegal abortions) and on the other the benefits (fetuses "saved"). If this sounds fairly cold, Posner readily acknowledges that he hasn't quite answered the question.

"You really need a tie-breaker in dealing with such an indefinite, equivocal subject of public policy as abortion," Posner concludes. "And for me, it's sort of easy. I'm a small-government man. It seems to me that you shouldn't have laws unless you have a good argument for them, and it seems to me that laws forbidding abortion, at least in the early pregnancy, flunk that libertarian test."

But, he quickly interjects, "there isn't any compelling argument based on which I could force my libertarian presumptions on the reader of the book, on society. That's why I'm left thinking that the problem is insoluble on an intellectual level."

There was a time a few years ago when Posner was frequently mentioned as a possible Republican nominee to the Supreme Court, but chances of that now seem remote. The philosopher Marsha A. Nussbaum wrote recently in the New Republic about the United States' strange bind in which its political system excludes brilliant and provocative figures like Posner in favor of those who either "have no opinions or are willing to deny the opinions they have."

Asked about this, Posner offers some historical perspective about the selection process. "It's never been meritocratic," he points out. "The Supreme Court, like the rest of American government, has never been a vehicle for quality. And the people who did get there were high-quality people, like Holmes and Brandeis, Frankfurter and Robert Jackson, usually got there for the wrong or irrelevant reasons. It's always been a catch as catch can sort of thing."

PEOPLE

Barnum & Bailey Grads Clowning for Charity

This time Andrew Barnstone, 40, an executive vice president of the New York fashion firm, Martha, is not going to act seriously. To help celebrate the 25th anniversary of his alma mater, the Ringling Brothers and Barnum & Bailey Clown College, he is joining more than 500 other graduates in a Soles Across America program. They are donating their "entertainment services" to charitable institutions in 100 cities. Barnstone, who left full-time clowning in 1976, will go door-to-door in Manhattan distributing Meals on Wheels.

When Bush campaign honcho Charlie Black was told that Representative Patricia Schroeder, a Colorado Democrat, thought of the Republican Party as the Genol Gang, he shot back, "Pat's no spring chicken. I don't know what she's talking about." She just turned 52. President Bush is 68.

The playwright Arthur Miller says his former wife, Marilyn Monroe, who died in 1962 at age 36 from an apparent drug overdose, was "highly self-destructive" and addicted to sleeping pills. In an interview in the Paris daily, Le Figaro, Miller said he put his career on hold after marrying Monroe in 1956. They were divorced after four years. "All my energy and attention were devoted to trying to help her solve her problems. Unfortunately, I didn't have much success."

A month after his grudging departure as chief of the Los Angeles police department, Daryl F. Gates is going on the air. He will be host of a KFI-AM radio talk show, Wednesday through Friday, and he's been given carte blanche to cover any topic, bring in any guests and take calls from listeners. Gates resigned amid the uproar over the Rodney G. King beating and the riots that followed the verdict.

Queen Elizabeth, the Queen Mother, celebrated her 92nd birthday on Tuesday, and her London home was besieged by well-wishers bearing gifts and cards.

Michael Jackson, back on his feet after a bout with the flu, has rescheduled the London concert he canceled last Saturday to Aug. 23.

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INTERNATIONAL CLASSIFIED Appears on Page 8

Stolen Paintings Recovered

NICE — Police on Tuesday recovered four stolen paintings by Matisse, Modigliani and Degas in a car near Nice's railway station after an anonymous tip-off. The paintings, stolen last week from the home of the French-Lebanese millionaire Antony Tamouni, were valued by the owner at 170 million francs (\$34 million).

New York Times Service



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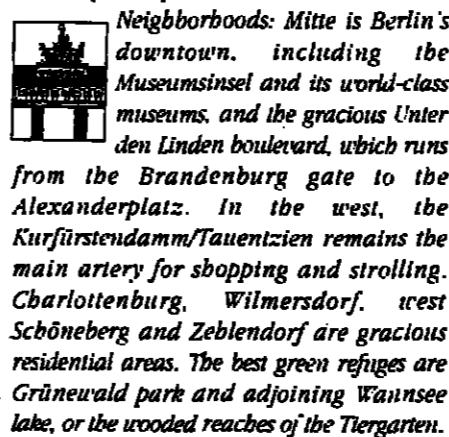
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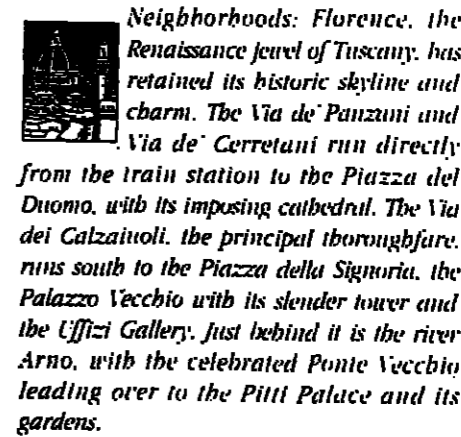
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CITY FILES

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Florence Country and city codes: 39 55 Emergency: 113 Medical assistance: (Tourist Medical Service): 47 54 11 U.S. Consulate: 23 98 276 Tourist Office: 23 320 Trade Show Center (Fortezza da Basso): 49 721 Local Chamber of Commerce: 27 951 Customs: Italian value-added tax is 19 percent. At some large stores, non-EC residents can claim refunds on this tax for purchases of 575,000 lire or more. Currency: \$1 equals 1.128 lire. Neighborhoods: Florence, the Renaissance jewel of Tuscany, has retained its historic skyline and charm. The Via de' Panzani and Via de' Cerretani run directly from the train station to the Piazza del Duomo, with its imposing cathedral. The Via dei Calzaiuoli, the principal thoroughfare, runs south to the Piazza della Signoria, the Palazzo Vecchio with its slender tower and the Uffizi Gallery. Just behind it is the river Arno, with the celebrated Ponte Vecchio leading over to the Pitti Palace and its gardens.



CALENDAR

- BERLIN AUGUST 15: American Bowl '92: Denver Broncos vs. Miami Dolphins, Olympiastadion. Tel. 301 99 99
BERLIN UNTIL AUGUST 21: "Between Stained Glass and Altars," exhibition of artworks and crafts, Museum für Volkskunde. Tel. 839 0101
BERLIN AUGUST 21-23: Europaparty '92, Germany's biggest street party, Kurfürstendamm. Tel. 262 95 92
FLORENCE UNTIL AUGUST 31: Guided tours of the Cappella di Benozzo Gozzoli, Via Cavour, 1. Tel. 27 60 340
FLORENCE SEPTEMBER 7: Festival of the Riflicolona, old city and Arno river.
FLORENCE SEPTEMBER 24-30 11th International Electric Vehicle Symposium, Centro Affari di Firenze. Tel. 27 731.

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